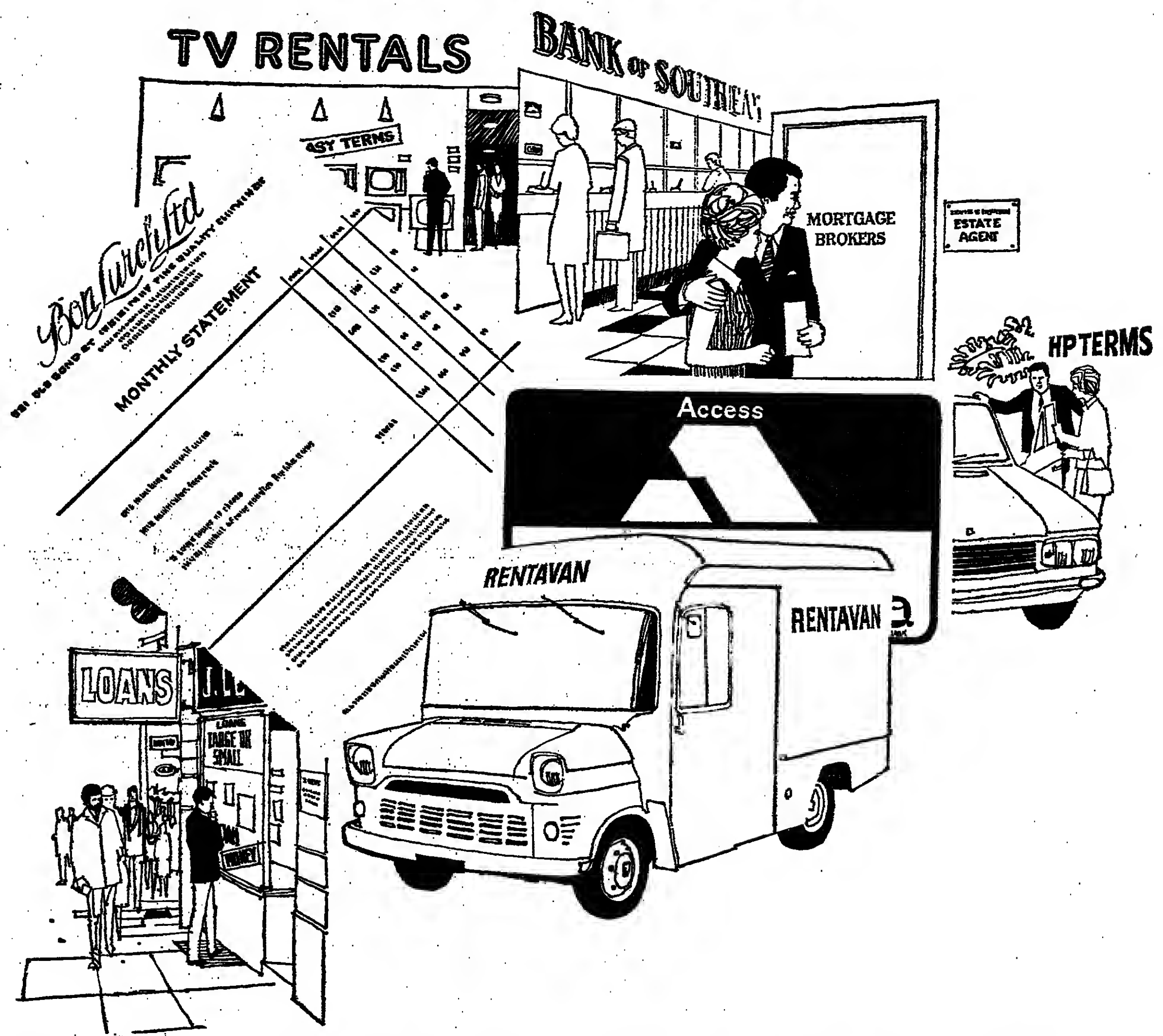


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Consumer Credit Control



What you must know about the Consumer Credit Act

Almost all firms who supply goods and services on credit, or who provide credit or loan facilities, are affected by the Consumer Credit Act. It introduces a completely new code governing both credit and hire, which concerns retailers; rental firms; HP companies; banks; mail-order houses; moneylenders; solicitors; finance, insurance and mortgage brokers; accountants; estate agents and many others.

Under the Act an estimated 100,000 firms will have to obtain a licence from the Office of Fair Trading. Conducting a business controlled by the Act without a licence will become a criminal offence, and agreements with customers will be unenforceable.

To provide all those concerned with detailed, up-to-date guidance on the Consumer Credit Act, Oyez are publishing **Consumer Credit Control**, a major loose-leaf work which will give comprehensive coverage of the new law as and when it becomes operative.

Authoritative

The author, Francis Bennion, drafted the Act and his first-hand knowledge makes **Consumer Credit Control** a most authoritative guide to this complex and far-reaching system of credit and hire control.

The main feature of the work will be the restatement of the technical language used in the Act and subsequent regulations. This will comprise separate paragraphs, each numbered and headed, containing text based on the legislation with explanations of its meaning and effect. The restatement will be coupled with a rearrangement of the sections and regulations so as to provide easy reference. Typographical aids are also included for clearer understanding.

Content

Consumer Credit Control will include an introduction to consumer credit law, the texts of the Act and other relevant legislation, case reports, forms and precedents, tables, and a comprehensive index. Ample cross-references are provided and the modern, clear format makes the work easy to use.

Continuous coverage

The initial publication of **Consumer Credit Control** will

take place shortly, and further material will be issued as other parts of the Act come into effect, and will explain legislative and case law developments; thus providing continuous and up-to-date coverage.

The price of the initial volume will be about £40, and you can order **Consumer Credit Control** now by completing the coupon (the work will be supplied immediately on publication), or you can obtain further information by writing or phoning Chris Marshall on 01-407 8055.

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HOME NEWS

Changes to Education Bill sought in petition

By Tim Devlin
Education Correspondent

A petition to Parliament is being drawn up to try to get the Education Bill amended to allow some forms of selection. The inspiration comes from the Conservative Party in response, it says, to nationwide requests. The "bumble petition" of residents of England and Wales has been signed by nine Oxford luminaries, including Lord Blake, Provost of Queen's College, Lord Redcliffe-Maud, Master of University College, and Lord Franks, Provost of Worcester College.

The Conservative Party has distributed 21,000 forms with space in total for about 500,000 signatures. Residents will be asked to sign the petition by the end of March so that it can be presented to Parliament before Whit Sunday.

Mr Norman St John-Stevens, Opposition spokesman on education and science, conceded at a press conference in London yesterday that the petition was little more than a public relations exercise.

He said: "In the executive sense it does not do anything, but it does show the force of public opinion. It forms a focus for people who are opposed to the Bill."

Opposition to the Bill, he added, was coming not only from such places as Hampshire and Cheshire, but also from traditionally Labour areas.

The Conservative Party is challenging the legality of the Bill during its committee stages and has suggested 40 amendments to its first clause alone. It has also encouraged parents to contest the Bill, if it gets through, by approaching the European Convention of Human Rights in Strasbourg.

The petitioners pray the House of Commons to amend the Bill to increase the opportunities of parents to choose comprehensive schools if they so desire, "but also other types of school if they so prefer" within the state system.

Warning on asbestos by coroner

From Our Correspondent
Newcastle upon Tyne

A miner who died from asbestosis probably contracted the disease as a boy through playing with asbestos on a waste tip, Mr Montague Levy, the Newcastle upon Tyne Coroner, said at an inquest yesterday.

He recorded a verdict of manslaughter on Mr James Foster, aged 33, of Albany Village, Washington, co Durham, and said people should be made aware of the risk from asbestos, particularly in the hands of children.

His verdict was an environmental risk from Newalls Insulation Ltd, whose plant lies near the tips. He had examined every case of asbestosis in Washington and had not come across one other which did not involve a person working with asbestos.

Mr Foster had died from asbestosis which was in no way connected with his work. Although the evidence was conflicting, it was probable that he had contracted the disease 30 or 40 years ago.

Mr Thomas Forsyth, manufacturing director of Newalls Insulation, said that asbestos tipped in the 1930s had been only a very small proportion of the waste. He said that asbestos was discontinued four years ago and the tips had been sold for development.

Last group of Kensington dustmen fined

Fines were imposed at the Central Criminal Court yesterday on eight Kensington and Chelsea council dustmen, who admitted corruption. They are the last group of dustmen from the borough to be before the court, bringing the total to 50. All were arrested in 1974 after a police inquiry into allegations of corruption over rubbish collections and the sale of rubbish bags.

The defendants and the fines were:

- Donald Mellor, aged 40, of Ayngate Park Gardens, North Hill, £100;
- Ray Bennett, aged 38, of 112, £100;
- John Smith, aged 38, of 112, £100;
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- John Smith, aged 38, of 112, £100;
- John Smith, aged 38, of 112, £100;

All were ordered to pay £5 costs.

Welsh CBI sees devolution as hazard to industry and economic growth

From Trevor Fishlock
Cardiff

Industrialists in Wales oppose the Government's devolution plans, a report published today states. They fear conflict between an assembly to Cardiff and central government, a slowing of economic growth, and increased political and bureaucratic obstacles to industrial progress.

In a comment on the devolution White Paper, the report by the Confederation of British Industry, says Wales should be considered separately from Scotland because Welsh industry is more closely integrated with English industry; oil reserves in Scotland are proved, unlike Celtic Sea reserves; and because the Government's electoral position does not dictate the same urgency in Wales as in Scotland.

The report says Welsh industrialists fear a political and constitutional framework in which it would be difficult for them to work well. They foresee conflict if government policies prove unacceptable to a Welsh assembly, and are concerned that an assembly would be dominated by members from the South Wales coastal strip; that means the Labour Party.

They are against local taxation.

Many accident victims 'die needlessly'

By Neville Hodgkinson

Up to a fifth of the 20,000 people who die each year in Britain as a result of accidents could be saved by the prompt application of elementary first-aid procedures, Sir Maurice Dorman, Chief Commander, St John Ambulance, said in London yesterday.

He was speaking at the launching of a campaign to publicize a two-hour course in "emergency aid", the basic essentials of life-saving procedures.

The course has been available for 20 months, and so far about four thousand people have taken it. With the campaign, which will involve advertisements on television and in local newspapers, the St John Ambulance Association hopes to raise the figure to 100,000 a year.

The association, which is the teaching wing of the St John Ambulance organization, says that at least one member of every household should know how to restore and maintain breathing, control bleeding, and ensure proper care of casualties until medical aid arrives.

Individuals and organizations are urged to get in touch with their nearest St John Ambulance headquarters for details of the course. Instruction is provided free by volunteers but there is a charge of 75p a person to cover overheads, including the cost of a booklet on first aid.

Earlier consultation on local expenditure

By Christopher Warman
Local Government Correspondent

Ministers agreed yesterday that local government should be taken into consultation at an earlier stage in discussing policies with implications affecting expenditure.

The matter was raised urgently by the local authority associations at the joint consultative council meeting, chaired by Mr Croxall, Secretary of State for the Environment.

Their particular concern was for much earlier involvement in the effect of the Public Expenditure Survey Committee's policy decisions. It was generally agreed by the ministers that local government had a good case, and that in future attempts would be made to

devise a system, through the consultative council, to give earlier information on expenditure policy.

The associations were told that the public expenditure White Paper to be published today, was a special case. They were given indications "in very broad terms" of the implications of the White Paper on local spending in the light of the present standstill.

Other government decisions with an inevitable effect on local government costs, such as increases and London allowances in the nationalized industries, also came under criticism from the representatives of the local authority association. The ministers concerned agreed to look into the matter to see what could and ought to be done.

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Drug 'had bad results in US'

From Our Correspondent
Manchester

Mr David Taylor, an authority on sea-lions, said in the High Court in Manchester yesterday that he had never known the drug Tenaban to be used on sea-lions in Britain, but it had had bad results when used in America.

He was giving evidence in a case against a veterinary surgeon who used the drug which, it is said, killed two circus sea-lions at Blackpool in August, 1970.

Barbara Morris, owner and trainer of the sea-lions, of Florida, United States, alleges breach of contract against Mr George Towse, a veterinary surgeon, of Carr Lane, Singleton, near Blackpool, who consulted the action. She claims loss of earnings for two years, about £13,500, and compensation for new animals, their training and transport.

Mr David Taylor, an expert witness for Mrs Morris, had said earlier that the drug was obsolete and unsuitable for sea-lions. At that time there was a safe and reliable drug on the market. The sea-lions were rammed in the veterinary world and suitable for a wide range of mammals, including human beings.

Five accused of plot to blackmail gold company

Three men and two women aged 20, unemployed, of Clarendon Road, Walsingham; John Buchanan, Walsingham, aged 22, a labourer, of Friar Park, Friar Park, and Kenneth Earle Wyatt, aged 51, unemployed, of Toms Lane, King's Langley, Hertfordshire.

The two women and Mr Wyatt did not apply for bail and were remanded in custody for a week. Mr Buchanan and Mr Buchanan were remanded on bail until April 7 in their own recognizances of £500 with a £1,000 surety.

They were charged with conspiring to obtain money by threats to demand money with menaces from the Anglo-American Corporation of South Africa, one of the world's largest gold corporations.

They were Jacqueline Ellen Holborough, aged 29, an unemployed actress, of Oxford Avenue, Anita Maria Sasin, aged 20, unemployed, of Walsingham Road, both of Walsingham; and Graham Martin Stanford, aged 20, unemployed, of Walsingham Road, Walsingham.

Impact of NHS changes 'not realized'

By A Staff Reporter

The National Health Service faced a crisis of confidence over the past two years because big changes were thrust on it in the 1974 reorganization without adequate preparation, a working party of health administrators says in a report published today.

New planning and managerial aims and methods were introduced, with enormous potential value to patients, but they required for their achievement "a feat of social engineering" which the engineering vision of I. K. Brunel pales into insignificance, the report says.

It adds that the reorganization had created an opportunity for total reappraisal of the way patients' needs are met. But failure to perceive the size of the task, and an unrealistic timetable, made the service ill equipped to grasp the managerial opportunities.

The responsibility for the crisis "lies with all those who supposed that the managerial revolution which was desired would occur of its own volition". But, to spite of errors of judgment, patients continue to be treated, officer teams throughout the country are evolving their own solutions to the problems thrust upon them, and there are signs that the process of managerial evolution has begun.

The working party concludes that further radical structural change now would be destructive rather than helpful.

The report includes the results of a survey among administrators of their views on the potential effectiveness of community health councils as consumer representatives and in planning. District administrators, who generally come into the closest contact with the councils, were more pessimistic than area or regional administrators.

Three quarters of the regional officials had confidence in the councils, against fewer than a third of the district administrators.

A Review of the Management of the Reorganized National Health Service, 1975 (Association of Chief Administrators of Health Authorities).

Shoe repairs brought under voluntary code

By Patricia Tisdall

A voluntary code regulating shoe repairs has been introduced to an attempt to eliminate bad practice in handling complaints, advertising and price display. The rules apply to members of two trade associations: the National Association of Shoe Repair Factories, representing about two thousand multiple shoe-repair shops, and St Christopher's Boot Trades Association, which represents about the same number of independent shops. The two associations have worked closely with the Office of Fair Trading in preparing the code.

One abuse forbidden by the rules is the inaccurate making of claims such as "express repair service" or "while-you-wait service". The code also lays down that price lists showing the cost of the main repair services offered, and the materials used in repairs, should be displayed. In addition, it says, customers should be provided with tickets showing costs of repairs requested and estimated dates for collection.

The code makes clear that repairers should not attempt to limit their legal liability for repairs they carry out. Where repairs are especially difficult or there is an obvious risk that shoes might be damaged, repairers are asked to bring that to the notice of customers.

Normally, the code says, if a customer is not satisfied, the repairer should offer to correct the defect promptly and free of charge. He is also advised to be ready to compensate the customer for any loss suffered.

Resorts told to improve their image

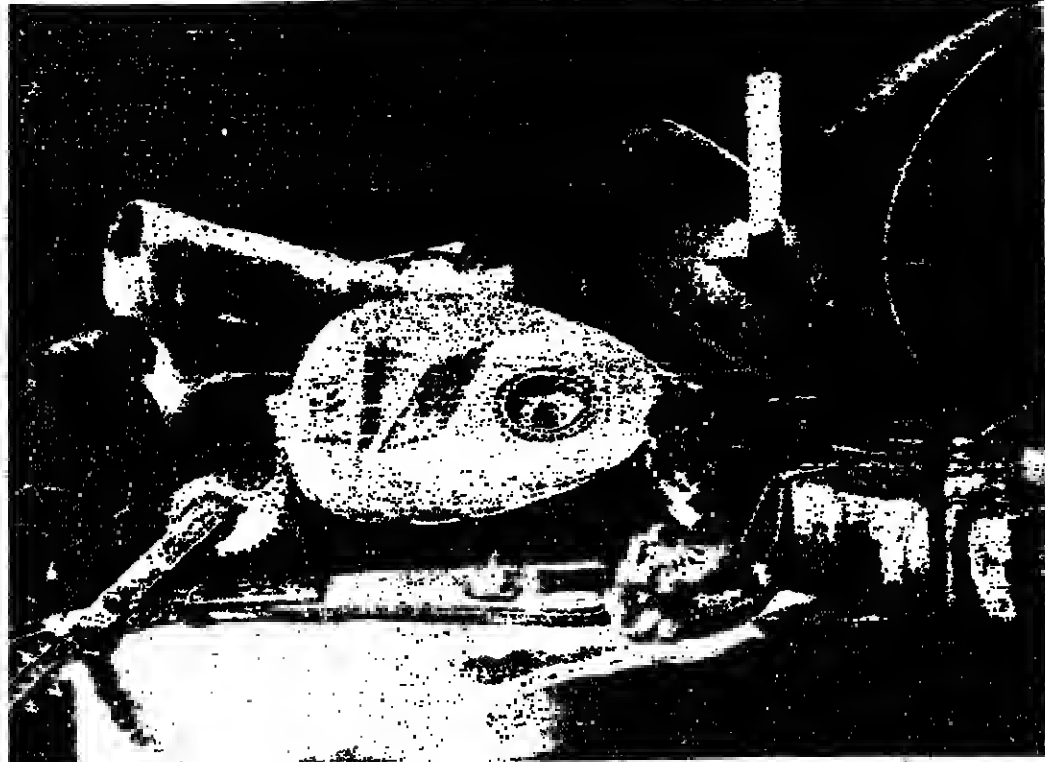
By A Staff Reporter

Representatives of Britain's resorts and spas were given a blunt warning yesterday of the need to revitalize their image and preserve their character. Mr Harold Naylor, chief executive of the Welsh Tourist Board and chairman of a working party that recently studied resorts and spas, told a London conference of resort representatives and tourism officials, sponsored by the British Tourist Authority, that tourism in Britain was still growing.

Even in the worst recession, he said, resort traffic had continued to expand but very soon, if people did not find the facilities they wanted for holidays in Britain, they would go elsewhere.

There was never a good year for investing in resorts; the last one was about 1890, he said. But time was running out, and if something was not done soon the opportunity would be lost. Present capacity was sufficient to allow growth in tourism for several years, but there would be a point in the early 1980s at which further growth would be impossible without investment in new facilities.

Mr Michael Middleton, secretary-general of the United Kingdom Secretariat for European Architectural Heritage Year, said change in resorts and spas must enrich the character. "A great deal of quality has already been destroyed," he said.



"Music by Candlelight", a painting by Queen Victoria, which is to be included in a sale of Victoriana at Sotheby's Belgravia on March 9.

Dispute over Tories' organization averted

By Michael Hatfield
Political Staff

A collision inside the Conservative Party over proposed sweeping changes in its organization appears to have been averted by Lord Thorneycroft.

The national union executive is to meet today when it is expected that a highly critical report by a working party, headed by Mr Reginald Eyre (MP for Birmingham, Hall Green) would have been on the agenda. Criticism of it was expected from some agents and representatives of voluntary workers in the constituencies.

The confidential report says "the party has suffered an appalling loss of seats in the 1974 elections and the party is losing seats because the politicians are not putting forward the correct policies to hold traditional Conservative support."

A further argument, although not set out so vociferously for obvious reasons, is that the recommendation to increase the number of areas and agents might affect the career structure by increasing the competition.

The report recommends that there should be 16 rather than 11 areas, the "compelling reason being that the party's resources in the form of Central Office agents and deputies in those areas where the party has a special interest in recovery."

It points out: "To record that there is only one Conservative seat out of eight in Liverpool, one out of eight in Manchester, and two out of 12 within the former boundaries of Birmingham is an indication of the scale of the setback."

It adds that a good number of parliamentary constituencies in the 16 proposed areas must be won if a Conservative government is to return to power.

Lord Thorneycroft is believed

Risks from pill outweighed by benefits, survey finds

By Pearce Wright
Science Editor

The findings of a new wide survey into the safety of the contraceptive pill, to be published later this year, were presented by Professor M. P. Vessey, of the Department of Social and Community Medicine, Oxford University, and Sir Richard Doll, FRS, Regius Professor of Medicine at Oxford, to a meeting of the Royal Society yesterday.

An assessment of the benefits from the study of 17,000 women in the past eight years shows a marked increase in risks in the age group 35-44 compared with the 20-34 group.

In a paper, *Is the pill safe enough to continue using?* Professor Vessey said the pill might not be the best buy, but it offered the most remarkable combination of safety, efficiency and reliability over other forms. The benefits outweighed the disadvantages.

Nevertheless he did not minimize the risk. There were well established serious adverse effects, such as deep-vein thrombosis. Associated with that was pulmonary embolism when a clot was detached and carried to the heart. Certain strokes were related to oral contraceptives, particularly when there was clotting in the arteries to the brain.

Other conditions were coronary thrombosis, high blood pressure, increases in the incidence of gallstones, impaired fertility after stopping the pill, and benign liver tumours.

Against that formidable array of potential hazards he described equally well established important benefits. They included alleviation of severe haemorrhage and sickness in some women; suppression of benign tumours of the breast; reduction in cases of cysts of the Fallopian tube; and the suppression of peptic and duodenal ulcers.

Mr Maxwell offers £625,000

From David Leigh
Glasgow

The Government, which has had its fingers burnt already over the failed Scottish Daily News workers' cooperative, is taking a cautious attitude to the latest proposals of Mr Robert Maxwell to start a new evening paper in Glasgow.

Mr Maxwell, who offered £625,000 cash yesterday for the plant and premises of the Scottish Daily News, claims to have "strong government support" for his scheme. He says it will save the jobs of men otherwise condemned to perpetual unemployment in the shrinking Scottish newspaper industry, and prevent Sir Hugh Fraser, chairman of the company publishing Glasgow's only evening paper at present, from consolidating his monopoly.

These aims should be those of the Government, he told both the Scottish Daily News workers' union, on Tuesday, and the liquidator, Mr James Whitton, yesterday. Mr Maxwell has in fact discussed his idea with Mr Willie Ross, Minister of State at the Scottish Office. There is no indication, however, that the Government wishes to commit itself.

Mr William Forgie, deputy chairman of Scottish Universal Investments, parent company of the Glasgow Evening Times, made clear that they would not make any counter-bid in the immediate future for the Albion Street premises of the Scottish Daily News.

Mr Whitton, the liquidator, described Mr Maxwell's tactics yesterday as brinkmanship.

Mr Maxwell's bid is well below the £1.8m valuation of the plant and the £2.5m of debts left behind by the collapse of the cooperative last year.

Officer 'sa lights' just before sea collision

From Our Correspondent
Plymouth

When the frigate *Ac* and the Greek support ship *Olympic Alliance* collided, the officer of the watch, *Achilles*, showed there was nothing to hit, it was said a Plymouth court yesterday.

Lieutenant Graham Ramsay, aged 24, denies charges of negligence who was officer of the watch on the Greek ship when it struck the *Ac*. It must have been after this that the *Ac* started a turn of about 1 starboard, very rapidly, veering little more than 12 degrees when the *Ac* was struck on the port bow, as it had been.

Of the moments before collision, Lieutenant Ramsay said: "I noticed a grey light; it was obvious large ship, quite unambiguously the light of the superstructure of a large ship which I knew ought to be about bearing from me at 10 or 12 knots. I was not expecting anything was wrong. To my mind it was still heading away on the port bow, as it had been."

He came into slow ahead when I saw them then we struck a ship about 10 seconds later. Captain David C. Jehl, expert witness for the prosecution, said: "If the *Achilles* slowed to 10 or 12 knots when the fog the *Ac* was that she would be collided with the *Olympic Alliance*."

He emphasized the circumstances to the start heavy shipping and dived. When I saw them, they were known of the two ships in the area, and had VHF and radio."

The charges facing Lieut Ramsay, who is the keeper of the watch on are: "negligence in the ship's safety; failing the captain to take early action to avoid collision; and failing to comply with orders."

Specific allegations of negligence are: "failing to monitor the watchkeeping. The hearing continues."

Girl dies in fire

Karen White, aged 10 yesterday, died in a fire in Easthouses, Dalkeith, Edinburgh.

Marketing and business information: over 1,000 sources at your fingertip

The latest edition of *Principal Sources of Marketing Information* is now available from Times Information and Marketing Intelligence. Of the 1974 guide, Mr Kenneth Vernon, Librarian of the London Business School, had to say:

"Executives who need any kind of marketing information for conducting their business have a copy of this guide. Its 24 pages are invaluable for telling you where to find facts and figures."

The 1976 guide is extended to 36 pages which list over 1,200 sources of information in the UK under headings such as population, personal and consumer's expenditure and economic surveys forecasts, in addition to sources under heading specific industries and services based on the Standard Industrial Classification.

The price of the guide is only £2.00. To obtain your guide, fill in the coupon below and send it, with a cheque or postal order made to Times Newspapers Ltd, to:

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HOME NEWS

Shortage of magistrates' clerks leads to cancellation of courts and delayed hearings

By Anna Geddes

acute shortage of qualified applicants to serve as magistrates' clerks at South Wales, has led to the cancellation of two of the normal five courts as well as late-night and weekend courts. It comes at a time when the number of cases dealt with by the courts has increased by more than a half compared with a year ago.

Mr. Williams, Clerk to the Magistrates at Bridgend, said: "Things are going, we are heading for complete recovery from Mr. Williams and my who are responsible for the administration of the courts as well as for advising magistrates in court, there are only three magistrates' clerks, who are qualified to serve as court clerks. The number of cases dealt with in the first five weeks of the year shows a 55 per cent increase over the same period last year. Three courts are now with up to 250 cases each. Courts often have to finish until after midnight, and extra sessions have been arranged for the week and at weekends, the backlog is mounting, it is taking three months before they can be compared with the normal at Bridgend of no

more than two months. Some courts are being cancelled at short notice, and magistrates sent home.

Mr. Williams wrote to the Home Office to protest about the intolerable situation, but the local magistrates' court committee. The committee has now agreed to create two new posts in the staff, but not for magistrates' clerks, and the arrangement has not been approved by the Home Office. The posts have yet to be filled.

Mr. Williams says the staff cannot be expected to continue to cope with the workload. He has said that, within reason, courts should not later than 5 pm and that no extra sessions should be arranged. He has also dispensed with the services of a retired court clerk who had been brought in as an emergency measure.

Mr. Gwyn Davies, deputy

address to the association, given last year by Mr. D. Davies, the first national training officer for magistrates' clerks appointed by the Home Office, in which he said: "The continuation of the lay magistracy is dependent upon a competent and efficient court staff of high calibre. Without such staff, the administration of justice in the magistrates' courts would come to a tragic grinding halt. The only way to solve the staffing difficulty, the association feels is to undertake a complete restructuring of the salaries of magistrates' clerks, with in-built career prospects. Negotiations to achieve this have been going on since mid-1974."

A resolution from the association's West Midlands branch, calling for a withdrawal of labour if negotiations on the salary restructuring were not completed to their satisfaction by July 1, 1976, was passed by 98 votes to 64 at the association's conference last May.

But the decision has caused considerable concern among some association members and led to the resignation of Mr. Terence Lygo as secretary of the staff side of the negotiating committee, who said that the meeting had been packed with union militants. The association has never taken industrial action in 38 years of its existence.

Now, a resolution has been

Chiefs of police seek action on crime

By Our

Home Affairs Correspondent. The Police Superintendents' Association yesterday called for action to reduce crime and violence. Unless positive steps were taken by the Government, whatever its political persuasion, the situation for the law-abiding, respectable citizen was bleak, it said.

It says it has no wish to become politically involved, and sees no reason for that to occur, but backs the Police Federation in campaigning for changes to penal policies. It wants to ensure that offenders deserving a custodial sentence in fact receive one, and that parents become more responsible for the acts of their children. Everyone in society who is physically fit and able should be dependent upon his or her own efforts rather than those of the state, it says.

The public should be made aware that the life-style in this country has been allowed to deteriorate over the past thirty years to such a degree that the stability of our nation, upon which our national heritage has been built, shows visible signs of decay.

What cannot be denied, the association adds, is that successive governments have allowed crime to rise without showing much concern about the degree of increase over a long period. The nation has been bombarded with government documents and new legislation, much of which has never been implemented, usually because there has not been enough money available.

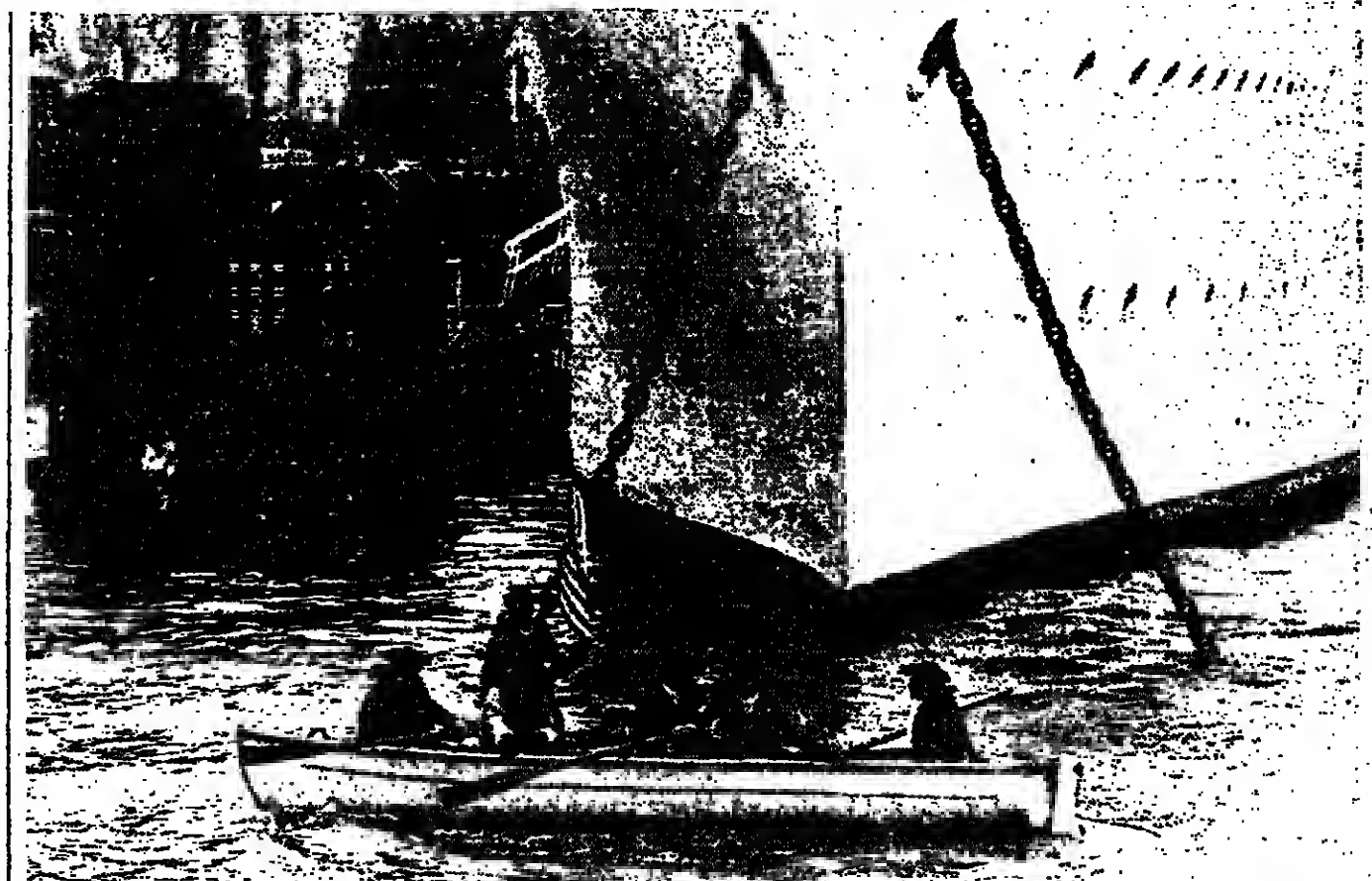
The prison-building programme has been the subject of a stop-go policy, sometimes because of the economic situation, occasionally because the number of inmates has started to decrease, and in more recent times because of legislative changes enabling persons to be released before the expiration of their sentences.

The press statement follows a recent meeting of the association's executive committee, at which it was unanimously agreed to join with the Police Federation in expressing concern about the decline of standards.

The association comprises all police officers in England and Wales of the ranks of chief superintendent and superintendent.

Cost of vandalism

Damage costing £8,691 was caused by vandals in Bedfordshire last month, the county police force disclosed in the first of a series of monthly reports on vandalism.



USAF officers in period dress marking George Washington's birth in 1732 by reenacting near the Thames Embankment yesterday the general's crossing of the Delaware.

BBC plan to improve television news

By Kenneth Gosling

Improvements in the presentation and content of the 9 o'clock news on BBC television were announced yesterday. They include the return to one newsreader, a more easily recognizable view of the world in the opening titles, and the removal of much of the clutter between presenter and viewer.

Mr. Andrew Todd, editor of BBC Television News, has appointed a senior staff member to examine and evaluate many of the words and phrases used in BBC news bulletins.

People who are shot will no longer be described as being "gunned down", and such words as "execute" and "assassinate", each having a specific meaning, will be used more carefully.

The change to one newsreader is expected to improve continuity. All the present readers except Mr. Richard Whitmore, who returns to reporting, will remain. That and the other alterations begin on March 8.

Concorde to remain on the Bahrain service

By Arthur Reed

Air Correspondent. British Airways yesterday denied that it intended to withdraw the Concorde from the London and Bahrain service. The service will be a month old on Saturday.

The withdrawal suggestion was made in the Daily Mail which said that with an average of 35 passengers paying to fly in each direction the airline was losing up to £50,000 a week.

Mr. Henry Marking, managing director of British Airways, said yesterday that the revenue from each of the two round trips the Concorde makes between London and Bahrain each week is £27,000, reducing to £25,200 after agents' commission has been paid.

Operating costs are £26,000 a flight, so the airline loses about £800 each flight on supersonic services.

Of 900 seats on the Concorde that had been on offer so far out of London, 459 had been filled to give a load factor of 51 per cent. Of 568 seats available out of Bahrain 345 had been filled to give a load factor of 60.7 per cent. The number of seats is smaller on the return leg because of operational penalties.

Mr. Marking said: "Estimates have never shown the London-

Bahrain operation to be profitable by itself. It is the first step on our route in Australia. As such, it is very important to us and we have every intention of continuing to operate it.

"The traffic on the route so far is rather better than we had expected. If it appears likely to be some time before Concorde operations to the United States are possible we should probably want to increase the frequency on the Bahrain route to three services each week, thereby providing a better public service and enabling pilot training to be accelerated.

Air France, which started Concorde services on the same day as British Airways, with a route to Rio de Janeiro by way of Dakar, west Africa, said yesterday it had filled 76 per cent of seats during the first month.

About two thousand British Aircraft Corporation workers on the Concorde project left the production line at Bristol yesterday to protest over 1,200 planned redundancies because of further orders for the aircraft are in sight.

At a rally after a march through Bristol, the workers supported a union plan, which will include a mass lobby of MPs in London next week, and industrial action at the factory.

In brief

Five years' jail for stores threat

A man who threatened by letter to place explosive devices in pens and batteries at big branches of Boots, the chemists, throughout Britain unless he was paid £25,000 was jailed at Nottingham Crown Court yesterday for five years.

Gerald Claude Willey, aged 45, of Farm Road, Clifton, Nottingham, admitted demanding money with menaces. Mr. Justice Pann said he had deliberately exploited public fear of terrorism for the purpose of greed.

Girl murder charge

Stefan Kierka, aged 24, a civil servant, of King's Road, Rochdale, Greater Manchester, was sent for trial at Leeds Crown Court by magistrates at Calder, Halifax, West Yorkshire, yesterday, charged with murdering Lesley Moiseed, aged 11.

Midland bus fares up

Passengers in Nottinghamshire, Derbyshire and Leicestershire next month will have to pay an average of 21 per cent more for fares on Midland General and 11 per cent on Trent Motor Traction buses.

ial workers' reply to police critic

Social Services

It is indefensible to suggest that social workers should be forced to report matters to the police, says Mr. Burns, assistant secretary of the British Association of Social Workers. Social workers have the same duties as any citizen but with the responsibility of having to work with people who are with society, he writes in Work Today, the association's journal.

In a spirited reply to an

by Mr. Leslie Male, of the Police Federation, "too many social workers identify themselves criminal rather than as social workers."

Mr. Burns accuses of showing lack of understanding of the role of social workers. "There is nothing in the theory and practice of social work which gives any validity to the notion that social workers are differently placed from other members of society," he says. It might be helpful to better understanding between the police and social workers if their respective professional associations met, he suggests.

Mr. Male said there were too many social workers who neglected to report serious crimes to the police. Mr. Burns questions the validity of that remark, and confesses that he once failed to report to the police his knowledge that a client was smoking cannabis.

"I suspect that Mr. Male is not reporting to his superiors and great train robberies but to circumstances arising out of cases dealt with by social workers," he writes.

It must be acknowledged that in baby-battering cases, for example, social workers and the police had a different job to do. They had a mutual desire and duty to protect the child, but the social worker "has the additional and heavier responsibility to be thinking of the total needs of that child not only in the present but for the future."

The relationship between the police and the suspect, and between the social worker and client who is also the suspect, is different, Mr. Burns says. But social workers could be extremely concerned at the effect on the future of the family "of interrogation methods which have their genesis in police colleges and which have evolved in settings where the straightforward issue is of substantiating factors to support a prosecution."

PROPERTY & INVESTMENT

A Barrington Laurance Symposium

Towards the end of last year, the partners of the firm of Barrington Laurance, one of Britain's foremost property investment consultancies, felt that it might be helpful to explore the minds of a number of leading personalities in the field of politics, government, planning and the economy and seek their views on some of the important policy questions facing the property and investment market today.

They invited four outspoken men to discuss with them the various aspects of these questions to which their own experience and expertise related. They were Lord George-Brown, former Secretary of State for Economic Affairs; Sir Colin Buchanan CBE, until recently Professor of Urban Studies, University of Bristol; Mr. Roger Opie, Fellow and Lecturer in Economics at New College, Oxford; Rt. Hon. Peter Walker PC MBE MP, former Secretary of State for the Environment and former Secretary of State for Trade and Industry.

These discussions proved so stimulating that Barrington Laurance have decided to make condensed versions available, free of charge, in a collection of four booklets under the title "The Barrington Laurance Symposium"

If you would like to receive copies of these booklets please write or telephone the Symposium Secretary.

Barrington Laurance

Consultant Surveyors Specialising in Property Investment

77 South Audley Street, London W1Y 6HD
Telephone: 01-492 0141



Property and Government
Lord George-Brown



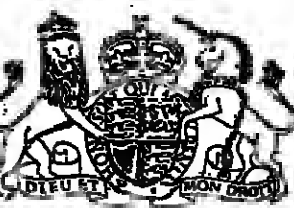
Property and Planners
Sir Colin Buchanan CBE



Property and Economics
Mr Roger Opie



Property and Society
Rt. Hon. Peter Walker PC MBE MP



COURT CIRCULAR

BUCKINGHAM PALACE

February 18. Her Excellency Doctor Ernesto Thalmann was received in audience by the Queen this morning and presented the Letters of Recall of his predecessor and his own Letters of Credence as Ambassador Extraordinary and Plenipotentiary from the Swiss Confederation to the Court of St James.

His Excellency was accompanied by the following members of the Embassy who had the honour of accompanying him to the Palace: Mr. Karl Fritsch (Minister), Colonel Hans W. Fischer (Defence Attaché), Monsieur Jean-Jacques Indemurche (Counsellor), Monsieur René Seret (Counsellor), Monsieur Jean-Pierre Zehnder (Counsellor), Monsieur Paul A. Ramseier (First Secretary), Monsieur Charles Glauser (Attaché) and Monsieur Jean-Claude Richard (Attaché).

Madame Thalmann had the honour of being received by the Queen.

Sir Donald Tebbitt (Deputy Under-Secretary of State for Foreign and Commonwealth Affairs) was received by Her Majesty, who was present and the Gentlemen of the Household in Waiting were in attendance.

Mr. K. R. Crook was received in audience by the Queen and kissed hands upon his appointment as Her Majesty's Ambassador Extraordinary and Plenipotentiary at Kabul.

Mr. Crook had the honour of being received by the Queen.

There were present: The Right Hon. Edward Short, MP (Lord President of the Council), the Right Hon. John Morris, MP (Secretary of State for Wales), the Right Hon. John Silkin, MP (Minister for Planning and Local Government and the Right Hon. Albert Booth, MP (Minister of State, Department of Employment).

The Right Hon. Albert Booth, MP, having been appointed a Privy Counsellor, was sworn in a Member of Her Majesty's Most Honourable Privy Council.

Mr. Neville Leigh was in attendance as Clerk of the Council.

The Right Hon. Edward Short, MP, had an audience of the Queen before the Council.

The Queen, with the Duke of Edinburgh, this evening honoured

the Chairman (the Right Hon. Sir Peter Rawlinson, MP) and the Secretary of the House of Commons and the Bar with Her presence at the Annual Dinner at the Middle Temple Hall.

Her Majesty and His Royal Highness were received upon arrival by Her Majesty's Lord-Lieutenant for Greater London (Marquess of the Isles, Lord Eborac) and the Lord Eborac, who was the Treasurer of the Middle Temple (the Right Hon. Sir George Baker), the Lord Eborac, and Captain Robert Casanova were in attendance.

The Duke of Edinburgh, Patron, today visited the Royal Veterinary College (University of London).

Having been received upon arrival by the Chairman of the College Council (Dr. G. N. Gould), His Royal Highness visited the College and was entertained at luncheon by the Principal (Dr. A. O. B. W.).

This afternoon, the Duke of Edinburgh visited the College Field Station at Porters Bar and was received by Her Majesty's Lord-Lieutenant for Hertfordshire (Major-General Sir George Bursell) and the Vice-Principal (Professor E. C. C. C.).

Major Ian Waldean was in attendance.

KENSINGTON PALACE February 18. The Duchess of Gloucester was present at a service in Guildford Cathedral to mark the seventeenth anniversary of the death of the late Prince of Wales, who was killed in a crash landing on the night of the 10th of 1952.

The Duchess of Gloucester, who travelled in an aircraft of the Queen's Flight, was attended by Miss Jane Fugh and Lieutenant Commander Richard Buckley, RN.

THATCHED HOUSE LODGE February 18. Princess Alexandra, President, this morning visited the Star and Garter Home for Disabled Sailors, Soldiers and Aircrew.

The Lady Mary Fitzalan-Howard was in attendance.

The Queen, accompanied by the Duke of Edinburgh, will open the new headquarters of the British Academy of Film and Television Arts at 195 Piccadilly, London, on May 2.

The Queen will open the new wing of the Royal Hospital and Home for incurables at Putney on May 2.

Prince Andrew is 15 today.

Lord and Lady Pritchard are abroad and greatly regret that they will be unable to attend any memorial services until their return in May.

Lady (Eric) Riches, Mrs. Alex. Riches, who was a member of the Society of Neurological Surgeons, died at her home in London on February 17, 1976, aged 82.

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Romantic acquisition: A painting by Delacroix depicting Napoleon Bonaparte on a white horse, surrounded by soldiers and a crowd of people.

The painting, which was acquired by the National Gallery (our Arts Reporter writes), is signed and dated 1853 and measures 28 1/2 in. by 23 1/2 in. and was bought by the trustees.

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from the Paris firm of Dabert with the aid of anonymous donors. Hitherto the gallery has owned only two important works by this artist, neither of a religious subject. The picture will be on view from today.

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Fortcoming marriages.

Mr. R. H. Dalrymple and Miss A. A. Dalrymple. The engagement is announced between Robert H. Dalrymple, son of the Hon. H. Dalrymple, of Dalrymple, and Miss A. A. Dalrymple, daughter of Mr. and Mrs. P. Dalrymple, of Dalrymple, and the Hon. H. Dalrymple, of Dalrymple.

Mr. N. V. Carter and Miss M. F. Hayman. The engagement is announced between Norman V. Carter, only son of Mr. and Mrs. Carter, of 2 Broadmore Way, Brookmans Park, and Margaret, third daughter of Group Captain and Mrs. Kenneth Hayman, of The Old Vicarage, Westbury, Wiltshire.

Mr. C. L. A. Fraser-Mackenzie and Miss V. Young. The engagement is announced between Captain C. L. A. Fraser-Mackenzie, son of the late Lieutenant-Colonel R. A. L. Fraser-Mackenzie, and Miss V. Young, daughter of Mr. and Mrs. V. Young, of The Old Vicarage, Westbury, Wiltshire.

Mr. D. J. McKitterick and Dr. R. D. Pierce. The engagement is announced between David J. McKitterick, son of Mr. and Mrs. D. J. McKitterick, of Weybridge, Surrey, and Dr. R. D. Pierce, daughter of Mr. and Mrs. R. D. Pierce, of Weybridge, Surrey.

Mr. A. L. F. Pym and Miss R. A. Skelton. The engagement is announced between Andrew L. F. Pym, son of Mr. and Mrs. A. L. F. Pym, of Weybridge, Surrey, and Miss R. A. Skelton, daughter of Mr. and Mrs. R. A. Skelton, of Weybridge, Surrey.

Mr. D. N. Reilly and Miss R. D. Reilly. The engagement is announced between David N. Reilly, son of Mr. and Mrs. D. N. Reilly, of Weybridge, Surrey, and Miss R. D. Reilly, daughter of Mr. and Mrs. R. D. Reilly, of Weybridge, Surrey.

Mr. C. G. Underwood and Miss K. L. Rigby. The engagement is announced between Christopher G. Underwood, son of Mr. and Mrs. C. G. Underwood, of Weybridge, Surrey, and Miss K. L. Rigby, daughter of Mr. and Mrs. K. L. Rigby, of Weybridge, Surrey.

Mr. J. D. Berger and Miss J. D. Berger. The engagement is announced between John D. Berger, son of Mr. and Mrs. J. D. Berger, of Weybridge, Surrey, and Miss J. D. Berger, daughter of Mr. and Mrs. J. D. Berger, of Weybridge, Surrey.

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OBITUARY

PROFESSOR D. F. CAPPEL

Noted Scottish pathologist

Professor Daniel F. Cappel, a noted Scottish pathologist, died on February 18, 1976, at the age of 75.

Professor Cappel was a native of Glasgow, where his father was a well-known pharmacist. He was educated at Hillhead High School, Glasgow, and Glasgow University, graduating MB, ChB (Hons) in 1921.

In 1921, until 1931, he held posts under Sir Robert Muir, the Western Infirmary, Glasgow, and in 1930 was awarded MD with honours and the Bellhouse Gold Medal for his pioneer studies on the renal endocrine system.

Between 1946 and 1964, Professor Cappel revised three editions of the well-known volume, *Muir's Textbook of Pathology*. Among many honours, he was awarded the CBE in 1958 and the L.D. of St. Andrew's University in 1966.

He was a fellow of the Royal Society of Edinburgh and was awarded the Sims Woodhead Memorial Medal in recognition of his valuable services to the Institute of Medical Laboratory Science.

In 1938, foreseeing the war, Professor Cappel, who was then in the East of Scotland Blood Transfusion Service, this additional work, which occupied the Cappel's weekends, involved him in investigations on blood groups, and he soon became a world authority on the newly discovered rhesus groups and their importance in causing illness and death in infants. He personally diagnosed and successfully treated, by blood transfusion, large numbers of affected infants.

In 1927, he married Audrey Griffin, who survives him. Their joint interests included ballroom dancing, at which they were outstanding, the art of cooking and good wine, and salmon fishing and lettering, since retirement to Edzell in 1967, gardening and ornithology. Professor Cappel will be long remembered by the many distinguished doctors who benefited from his help and encouragement as students or young graduates.

MR S. J. D. BERGER

Mr. Stanley J. D. Berger, OBE, MC, FRCGS, died on February 18, 1976, at the age of 82.

He was director and secretary of the Institute of Cost Management Accounts from 1925 to 1953 and played a distinguished role in developing this branch of accountancy and in stimulating the adoption of efficient management techniques by British industry.

In 1950 he took part as secretary in the Anglo-American Council on Productivity, a team of leading British businessmen to North America to study the use of American industry as a means of achieving greater efficiency. The team's report had a wide impact at the time on British industry and to a great extent introduced the now common

place term "management accounting". He was associated with Government schemes to engage and train costing staff during the Second World War and after the war served on the British Management Council and as a "Urewick Committee" which led to the formation of the British Institute of Management.

His other great interest was the Boy Scout movement, which he served all his life. His work was recognized in 1975 by the award of the Silver Wolf, scouters' highest honour.

He was one of Kitchener's First Hundred Thousand and was awarded the MC for conspicuous gallantry at the OBE came with his retirement from the ICMA in 1958. He leaves a widow and two sons, of whom Mr. John Berger is the art critic and author.

MAJ-GEN SIR COLIN GUBBINS

PAW writes: Field Marshal Sir Gerald Templer's moving tribute speaks for all ranks who served under Major General Sir Colin Gubbins to auxiliary units and in SOE. Your own excellent reference to Colin Gubbins's friendship with General Sikorski and his close relations with the Poles, while he had no illusions about the likely outcome, throughout the Polish campaign in 1939 he felt a keen sense of obligation to the Poles.

On September 17, 1939, after a long day spent at the front with General Dembinski, where he was a point of honour.

CHRISTABEL LADY AMPHILL

G. writes:—Your obituary of Chris will disappoint a vast number of friends of all ages here and abroad, for it dwells only on the distant past, which she was out of the world in 1974, though the last two and a half years of her life were mortified by its revival in 1973.

She was unique in many ways: a great beauty, she possessed a sense of humour, charm and vitality than most. Her integrity was unsurpassed: even during the divorce trials of 1922 and 1923 when all her faults had been aired, she remained as true as steel.

Her friends spoke of her as "straight" and "square". Her skill and bravery in the hunting field were a byword in almost every pack in England and Ireland. Her huge enjoyment of life and all her friends' innumerable pleasure. Her skill in designing and making clothes, following war work from 1914 to 1918.

SIR RONALD MORISON

M.O. writes:—Ronald Morison was Deputy Chairman of the Criminal Injuries Compensation Board from its inception until his death. For an organization having to administer a completely new scheme for compensating victims of crimes of violence it was an enormous advantage to have as Deputy Chairman someone who had been one of the most distinguished members of the Scots bar and who was naturally a legend in his own lifetime.

He was a fund of interesting and amusing reminiscences of professional and public life and had the capacity to ensure that an evening in a dreary hotel was a joyous and agreeable one. He will be sadly missed by all his friends and colleagues.

VISCOUNT KNUTSFORD

Viscount Knutsford died on February 17 at the age of 87. The eldest son of the third Earl of Epsom, he was educated at Eton and Trinity College, Cambridge, and called to the Bar by the Inner Temple in 1914 and

incorporating a woven tapestry landscape. This will cost approximately £56, and as well as clothes she will design hangings on the same theme. For commissions she may be contacted at, Trebur, Fula Cross, Chacewater, Truro.

Is Britain content to be a province of Europe?

"Europe will only fulfil its destiny if it espouses federalism." Thus wrote M. Tindemans, the Belgian Prime Minister, when submitting his report on European Union at the end of December, 1975. It was his personal view, at the end of a year-long study of the development of the EEC. If he is right—and all the logic points that way—then the EEC will become one state (on the lines of the United States) and Britain will be a mere province. This is the destiny of the EEC as he and others see it. But is it how the British people see it?

"It would be a very grave error to assume that the British referendum was a referendum in favour of a federal Europe." Thus spoke Sir Peter Kinn, MP, leader of the Conservative delegation, at the Strasbourg Assembly on July 9, 1975. He was absolutely right. A week later, in Parliament, Mr. Harewood, the Foreign Office Minister dealing with the EEC, not only agreed with Sir Peter but confirmed that "the Government is against a federal Europe".

The electorate has not approved federalism and the Government is specifically against it. It was therefore wise of Mr. Callaghan and others to call for widespread consultation and a sustained debate on the proposal to hold direct elections to a European Parliament. A directly-elected European Par-

liament is clearly the first major step down the road to a federal state. Once we start down that road there might be no turning back. That is what the sustained debate should be about.

There are many fascinating debating points in the proposal; the size of constituencies, the system of the election, the dual mandate of MPs and so on. We must not allow these points to submerge the main debate which is about federalism or not.

The Foreign Office argues that we have been committed to direct elections since January 1973, when it was most curious that no mention was made of it in the Government's leader delivered to every household during the referendum. Was it of no importance? When, in December 1974, the heads of government expressed themselves in favour of direct elections, the British Government "made it absolutely clear that they could not take up a position on the proposal" until after the referendum (Cmd 6003). So, clearly, at that stage, they were not committed. If they were not committed in December 1974, it cannot be argued that they were committed in January 1973.

A close study of Article 138 of the Treaty of Rome confirms that there is no commitment to accept any proposals for direct elections. Any member country can veto them and they are,

anyhow, subject to approval by national parliaments. Why should a directly-elected Parliament lead to a federal state? Answer—because it will legislate. The December 1974 summit meeting agreed that it should legislate and M. Tindemans has proposed an increase in its legislative powers.

Even if it only starts in a small way, so directly-elected Parliament will be content to remain like that for long; it is bound to want to increase the area of its legislative functions. Today, of course, the assembly does not legislate; this is done by the Council of Ministers and the Commission.

Assuming the European Parliament makes laws for the EEC as a whole, then the British Parliament will be placed (vis-à-vis the European Parliament) in the same subordinate position as the House of Commons is to the House of Lords. In Westminster legislation and the county council administers the law. The county council cannot amend, reject or repeal the law. The British Parliament could not amend, reject or repeal laws made by the European Parliament.

It may not happen over the whole field of legislation. As in all federal states (such as the United States and Canada) the provinces (in this case Britain) are left with the most important areas of legislation. This is the logic of European federalism. This is what the Germans want. This is the des-

tiny of the EEC. Indeed, the commission goes even further and not only rule by a European Parliament but a European Government, too. This is the road down which direct elections will take us. But the British electorate has never assented to this.

Writing as a Conservative—and socialists can use the same argument in reverse—I want to see Conservative policies in this country, so do all Conservatives. One of my completely justified fears is that, sooner or later, the European Parliament could have a left-wing majority with perhaps a strong communist influence from Italy and France. At the last elections, 21 per cent voted communist in France and 27 per cent in Italy. A communist is a communist. Only those who are disingenuously naive believe that Western communists are now respectable democrats.

The legislation which would flow from such a left-wing dominated European Parliament would clearly be left-wing. A British Government wishing to implement Conservative policies would be quite unable to reject, amend or repeal the laws from its superior federal Parliament. Today, at least, we have the veto which, of course, would not be available against the European Parliament. Socialists must have the same fears about a right-wing dominated European Parliament.

Such a situation is bound to arise and will lead to maximum conflict, rivalry, friction and arguments between the British and European parliaments. It is doubtful if the EEC, still in such a brittle state, would be able to weather the great political tensions involved. The result would be a breakdown of the unity so far achieved.

This is precisely the argument used by the Conservative Opposition in the recent debate on devolution. If we are not prepared to devolve full legislative power downwards to the Scots why should we devolve full legislative power upwards to continental Europeans?

Those who argue that a directly-elected European Parliament is needed to democratise the EEC are, of course, accepting all these risks for they are inherent in the proposals. But are the proposals so democratic?

The Founding Fathers of the United States realised that no system of elections can survive unless it is fair and is seen to be fair. With MPs having roughly the same number of constituents, the proposals for the European Parliament so far are grossly unfair. For example, Luxembourg, with a population of 500,000, gets six MPs in the European Parliament. The population of over five million, is likely to get only seven.

at the European Parliament will represent about 600,000 electors. Oxfordshire and Gloucestershire are together represented by 10 MPs in the United Kingdom Parliament. But together, would have only one MP in the European Parliament. He would be a busy man from Henley to Cheltenham.

If the proposals are to go ahead, two things are essential. First, the powers of the European Parliament must be clearly defined before a decision is taken to proceed and, second, any treaty amendments must be specifically that these powers cannot be extended without the consent of the national parliaments.

In this debate, we must not be carried away by high-sounding and romantic phrases. We must get down to specific detail and be absolutely clear what we are doing and where it is all taking us. The debate must answer the question whether we, as a nation, want to become part of a federal Europe or not.

Do we want that sort of union or do we want a working partnership which evolves in unity but rejects a federal union? That is the fundamental question. It was not decided by the referendum. We are approaching the hour of decision.

Neil Marten

The author is Conservative MP for Barnard. © Times Newspapers Ltd, 1976

Slow boats to nowhere in the fish war

The present cod war has raised the same questions as the last one, with the difference that this time a government pressing need for answers. The main questions concern the sustainability of British ships, existing or planned, for the "iron fist in a velvet glove" approach which fishery protection duty entails. The new sense of urgency has been introduced by the knowledge that the need to protect British waters and waters permanent. British fish will grow rather than diminish during the next few years.

However protected may be the negotiations over the Law of the Sea, it seems likely that regional agreements between principal coastal states will stretch fishery protection zones to new 200-mile limits anyway. This confirms the impression that the present dispute with Iceland, however unpleasant, is not going to last for ever. But at the same time it complicates the problem of looking after Britain's own share of the sea.

At present fishery protection around our own shores is carried out by a squadron of 360 coastal minesweepers and minelayers, nine of which have been fitted out to perform this specific task. These are being supplemented by four small patrol craft of the new "Bird" class—so called because of their names HMS Kingfisher, Petrel, Cymru and Sandpiper—for inshore work. There are additionally the five new boats of the Jura class which should be in service next year, charged with the primary task of protecting the country's oil and gas rigs, and with the secondary task of muzzling in on fishery protection.

A kind of Panda car service

The Jura-class boats, all named after British islands, are large, sturdy, boats—armed trawlers in effect—displacing 1,250 tons and well able to stand up to the rigours of the North Sea and beyond without undue discomfort for their crews. This is important because they are likely to be at sea for long periods at a time. Emphasis has also been placed on providing them with good communications—in line with the Royal Navy's stated philosophy of providing a kind of low profile Panda car service, equipped with radio to summon reinforcements in a crisis.

In a maritime context, however, a more apposite analogy might be that of a bobby on patrol, displaying not only his marine uniform, but also his several limitations. Their maximum speed of 16 knots and some of their more trenchant critics doubt their ability to manage this much—means they will be slower than many of the boats they might be called on to show away from our preserves, and certainly means they will not be able to

respond all that promptly to a crisis wherever it is, without calling for help. Moreover, the Jura boats have no facilities to carry out a fishing operation already supplied with and outside the navy's argument has the addition of a helicopter. This does not alter the fact that the Jura class may be in a spec, it is still far from the ideal solution to a real problem. HMS Royal Naval Commanders' protection duties in Jura have been built, needed, as have been the crisis spot. And this is not dissimilar to the boats, both in its speed and its lack of a helicopter.

Case for civilian force at sea

Arguably the job of line British ships is not to be done by the Royal Navy. There is a case, by no means a conclusive one, for handing over the expanded expanded. Not only would this be a serious role, but it would also confrontations with intruders would be civilian and civilian. Like the Royal Navy and the Icelandic guard—clashes from which land has tried to make logical capital. It was fairly seen logical for a police force at sea to of first aid of defence—the civilian force from the Royal Navy. On the other hand the means expanding the cost service out of all proportion to its present strength—at a time when no government look kindly upon the expanding anything. It is realistic to say that the job will remain the navy—but equally, to argue that the navy be given the right tools.

The present solution is be something of a half-way house, and it is not an adequate solution to the crisis affecting fishery protection, but it could find itself faced with alternatives—either to a frigate once again, a high degree of over-stress on the navy's power, or to rely upon its policemen on the be will play no regardless, bravely, reliably and ably—and arrive there.

Henry Shaw

Defence Correspondent

The answer Labour's far-left must find

Ronald Butt

If Marxism ever takes complete control of Britain, it will be to Mr. Eric Heffer and a few more like him that I shall look to save me from any danger of incarceration for mental restructuring. Mr. Heffer is in every sense a kind and liberty-loving man, and is far from being hostile to the traditional values of our family-based civilisation. He is the sort of socialist who reinforces my opinion that, basically, working-class and middle-class values are not mutually exclusive but essentially the same. Not least, Mr. Heffer is a genuine parliamentarian.

These things have to be said to avoid any misunderstanding about what follows. Mr. Heffer has lately written a persuasive article in the *New Statesman* refusing the view, held inside as well as outside the Labour Party, that Marxism is, by its nature, authoritarian.

Over the years, says Mr. Heffer, the media have increasingly equated the Labour left with authoritarian ideology and "play down any criticisms the left has of the Soviet and other communist countries". At the same time, "Conservative ideologists" equate private enterprise with freedom and democracy, arguing that if state

power is extended, the consequent control and centralisation ultimately mean the end of democracy.

Labour right-wingers assist this argument by supporting a mixed economy "with the proportion of the mix in favour of private enterprise". Mr. Crosland, for instance, has written that "complete state collectivisation is without economic compulsion with liberty and democracy". Mr. Heffer says that if Mr. Crosland merely meant that not every small business or newspaper has to be publicly owned in a socialist society, he can agree. But, says Mr. Heffer indignantly, to suggest that socialism can be equated with a democratic society if the economy is basically collectivized, is wrong. So wrong in fact that it undermines the whole struggle for socialism.

This, of course, begs the essential question. Mr. Heffer asserts that a basically collectivized society can be equated with democracy, but on the basis of this article, he has not produced the slightest evidence to support his position.

What he does do—though this makes evidence, which it does not—is to condemn uncompromisingly, and I have no

doubt genuinely, the authoritarian nature of Russian communism.

It follows, in Mr. Heffer's opinion, that declarations by western communist parties that they accept democratic ideas must be suspect at a time when the Soviet Union imprisons its dissidents, makes its Jews live "under a cloud" and prohibits any of the vital democratic freedoms.

But the argument about the intention of communist parties or other Marxist parties in the West is not the essential point. What we have to fear is not, chiefly, conspiracy (though that may have some reality) nor that the majority of left-wing Marxist socialists in Britain believe that what they offer is inimical to freedom. If they did many would not offer it. The question is whether a society collectivized to the extent that Mr. Heffer envisages could be maintained by any other than an authoritarian system.

Mr. Heffer says it can, but gives no evidence, except to assert that Russian and the

other East European states do not represent the only sort of Marxism. It is, he says, as wrong to say that Marxism inevitably leads to the authoritarian state as it is to say that Adam Smith's free-market theory inevitably leads to capitalist dictatorship "although both things have happened". But we have visible evidence that free enterprise has also led to democracy, which cannot be said of Marxism. No Marxist state has ever existed where democratic freedom has been preserved where there has been any prospect that a Marxist government would allow free opposition, and give up power if voted out.

Mr. Heffer may reply that what has not happened yet may be a matter of empirical evidence. It is a question of logic.

The ultimate human freedom is the freedom of the individual, rather than that of the group. Indeed, the freedom, if you like the franchise, of the group, by which the power of the individual—and in a controlled form it is necessary that it should. For individual freedom untempered by any collective restraints would mean licence and anarchy. Nevertheless, the road of freedom is still to the individual.

In the collectivized state, what will be the individual's freedom to do other than take his orders from the bureaucracy

which determines the shape of his industry, which he must, are to be promoted, which given authoritarianism; where he is to work, how his children are to be educated? Mr. Heffer may say that under capitalism such freedoms are sometimes limited by the power of the state. Yet even such freedom for the few can be useful to the many, by keeping alive alternative ideas to those favoured by the bureaucracy.

Collectivization means the centralization of power under a bureaucracy and a political party. The state has reduced its role to open public accountability, unless it is prepared to contemplate the reversal of its own system—which is contrary to the Marxist dialectic. Bureaucratic power is, in its nature, elusive—how can you call to account who you cannot pin down? If power tends to corrupt and absolute power corrupts absolutely, how can the power which Marxism gives to the state not corrupt unless humanity itself is miraculously changed by Marxism?

The case against Mr. Heffer's assertion that nothing is to be done with the intentions, which he accepts as good; nothing to do with Reds under the bed. It flows from the logic of the system he defends, whether he likes it or not. To make his case, Mr. Heffer has to show by what system of checks and balances can be made compatible with democracy, even permitting its own reversal, if that is what the people want. Of course, there is

infinite goodness, as well as evil, in humanity and it may be that, after a long dark night, democracy and freedom will reassert themselves in Marxist societies in forms which we cannot yet envisage. But that will not be Marxism, will it?

Philip J. Watkins, the Treasurer of the Liberal Party, has asserted that the facts about the Liberal Party's finances given in my article last week, are wrong, when they are incontrovertibly right. Mr. Watkins asserts (February 13) that I was incorrect to state that the Rowntree Trust had reduced its annual grant to the Liberals from £25,000 to £1,000. He asserts: "The Trust has not made a grant of £25,000 towards the party's annual running expenses for many years. The correct figure recently was £7,500 in 1974."

The lodged accounts of the Rowntree Trust (technically a limited company) show that it made £73,147 as grants for political purposes to the Liberal Party in 1974. This included about £25,000 each on the two general elections—leaving about £20,000 as grants for other purposes. Mr. Watkins's figure of £7,500 appears to relate to the cheque actually made out to the Liberal organization. But the Trust also paid for, among other things, the party's press officer and research officer, making a total of £23,640 for central purposes in London. This has been reduced to £1,000, with no guarantee that even that will continue.

jobs, land use, transport, health, pure air and water, among other things. We have to work away at all these things all the time, he says, and make careful revisions and choices, but there is no genuine and no central government capable of knowing enough to predict and provide total plans for the future.

At least, he wants to slow things down until we know where we are going. He does not want to be judged by how many new schools, hospitals or freeways he has built, but by the clarity of direction he can bring to his job.

He seems to have little to say about the presidential race. Like most people out here he says he will think about that later—but not in personal terms. He is not at all sure he has

mastered his present job alone thinking about the presidency, and he says he is available for the vice-presidential nomination.

He thinks the Don should win in November does not underestimate capacity to lose. Kennedy studied the system to take it over. Brown is more modest trying to learn how to and adapt it to the rest of his own state. In some ways, the most interesting man on the American scene today, but he is much of a loner, he is learning and growing. 37 he has plenty of a wait—New York Times Service.

James M.

Governor Brown's hangover cure for America

San Francisco. Mr. Jerry Brown, the Governor of California, who is 37, is often compared to the young Jack Kennedy, but apart from his good looks, his Roman Catholicism, and the same sort of vague aloofness, it is a poor analogy.

Kennedy was a politician and party man to the core. Mr. Brown is no clown among politicians but he is better educated than Kennedy at 37, more intellectual, more like Adlai Stevenson than Kennedy, a critic of American society who did leave the Church after his Jesuit studies; he merely switched pulpits.

You do not get any of that presidential primary rhetoric from Father Brown. He seems remote and ill-informed about the primary elections, even

vague about the date of the California primary, but he is out vague about the moral and political crisis in America.

He thinks the American people have been on a binge for years and now have a stupor hangover. Their burdens are going to get heavier and not lighter, he says, until they learn to pay for what they want. The problem of political leadership, he suggests, is how to reconcile the people to the hard choices that lie ahead.

He doesn't think our problems will be solved by new massive democratic programmes of public service jobs or new Republican programmes of tax incentives to create jobs. You can't hold a big country like this together, he says, by economic manipulation and programmatic tinkering. It requires a

new philosophy, he thinks, a shared sense of national purpose, and a recognition that we are going to have to learn to live with limited resources and limited goals.

In his first year as governor, Mr. Brown had a state budget of \$12,600m (£6,300m). He vetoed 10 per cent of the bills that came to him for signature, and came out with a \$350m surplus. Sixteen per cent of California's workforce is unemployed, the migration of American citizens from the east and of illegal aliens from Mexico is increasing (18 per cent of the people of the state are from Latin America), and there is obviously more trouble to come.

When people ask Mr. Brown what his solution is for all this turmoil, he rejects the notion of comprehensive planning for

materials—wood, metal plates and tin.

He says he uses his material as "a cut in space". The shape of a work reflects the shape of the element he is using. "Matter is my subject matter," he says.

His materials are always of a regular shape, usually rectangular, because curved pieces do not pack. He once tried triangles, but was unhappy with the result.

He says that several British sculptors are working along the same lines, particularly Richard Long. He was influenced by a visit to Stonehenge in 1954, which he found very moving. At one time, he comments, sculptors were particularly interested in form, but later, under the influence of cubism and constructivism, they became more interested in structure. He thinks he and other contemporary sculptors have now gone beyond that and are thinking in terms of what he calls "place".

Parsons excelled himself. "Who wrote 'Seven Pillars of Wisdom'?" he asked. "D. H. Lawrence," said a less well-informed contestant. Since you got his surname right, we'll have to give it to you, said the generous if erratic quizmaster.

Following his revelation last week that the Nigerians last the league of overseas diplomats in London who do not pay their parking fines, Fred Busby reports from Washington that first place there is held by the Soviet Union. In the past 11 months the Soviet total of unpaid tickets has risen to 8,865, which is 6,000 more than any of the other 125 embassies in three legsions. It is also one third of the total unpaid by

diplomatic parking off (Britain insists on its staying up).

A Soviet Embassy spokesman grumbled to the *Wall Street Journal*. "It is not a matter of the emotions. It is a matter of international agreement. We do not think it would be the press to raise matters."

Considering what he is in Nigeria after my own week, I wait events in a with interest.

Tongue-tied

The Ambrosian Singers, performed in almost every European language many from further afield, new ground tonight when they sang in Old Armenian. It is all in Old Armenian.

"It is really no more difficult to sing in Old Armenian. It is to sing in Old English. They sing their musical director, McCarthy, cheerfully. "N really knows how to pronounce properly anyway, and we have to get as close as we can to what the experts say, are often still arguing about among themselves when have to start singing."

The singers read in phonetic transliteration, meaning of the words is immaterial because the menial liturgical chants simple in form," says McCarthy. "But we are always faced to check the meanings since we found that we had tricked us into singing bawdy songs in Czech."

I am sure that the *By Standard* did not really in its report on the new bishop of Westminster. I look at the man. He is sounds wiser than I.



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Special Report to mark movement's 60th jubilee

Putting some aside for queen and country

by Margaret Stone

Small Savings Movement. There has been little change in its social off-shoots since the war. The National Savings Committee on Small Savings has grown to more than 100,000 members for the small men and women who devote their time and energy to saving for their own good as well as for the good of the state. The savings groups in schools and places of work have increased in number to 94,000 and continue to flourish.

There is a wider range of choice available, but the requirements of supporting the movement are at least superficially, the same today as they were in 1916. But appearances are deceptive and there have been strong undercurrents at work. The National Savings Movement survived the destruction threatened by the 1973 Page Report on National Savings but, because of that report, it is losing the important concept of National Savings Stamp. Additionally, the trustee savings banks, an important arm of National Savings and particularly valuable to the savings groups operating within industry, is gradually becoming independent. So the National Savings Movement enters its diamond jubilee year with no time for nostalgia. It must prove to the Government that the reprieve earned in 1973, when the Page Report suggested dismantling the entire movement, was justified. More voluntary workers are being sought and even the economic recession is affecting the mood of the movement: traditional pageantry is being foregone in favour of "practical achievement in the performance of its government-assigned social and financial roles".

National Savings play an important part in funding the central government borrowing. Its contribution is not only substantial, it is also reliable. Historically, National Savings have provided about 25 per cent of the National Debt. In the years 1958-64 this was about 70 per cent, financed by National Savings and even as late as 1971 it contributed about 60 per cent of government borrowing requirements. In War Loan, National Savings play an important part in funding the central government borrowing. The creation of a National Savings Committee, with committees for Northern Ire-



National savings

Why people choose to lose

by Derek Harris

Since inflation rates in Britain soared over the 20 per cent a year mark there has been an inherent paradox in the way people have continued saving. Even if a saver is getting a grossed up 9.5 per cent return on his cash, as with some forms of National Savings, inflation has still been eroding the value of his money at more than 10 per cent a year.

On the face of it there is a classic argument for getting out of money and into buying things that will tend to keep their value or even improve on it. Jewellery, antiques, art or property—all have their devotees as hedges against inflation. During the past year of savage inflation, however, saving has been the thing. The building societies, which are akin to National Savings in offering predictable returns with almost unquestionable security, have been flooded with people's savings. At the end of last year National Savings were up 6 per cent compared with the previous year. It was the same trend, although the increase did not fully discount inflation.

There has been considerable scratching of heads within the National Savings movement over what is the essential psychology that lies behind such a pattern of behaviour. It is almost certainly because of a complexity of factors. There is little doubt that people in regular jobs who belong to schemes where savings are regularly deducted from their wages are affected by an inertial factor. Dropping out of such schemes demands a major decision.

Debatable, lower socio-economic groups might not have the degree of financial knowledge to realize how far inflation affects their savings. But in the savings world not much credence is given to that idea, and everyone is able to do their way that maximum block investments in new savings certificates are often taken up by individuals that the National Savings habit is not restricted to the young, the lower paid and the elderly.

Mr John French, chief

executive of the Lewisham District Council and chairman of the National Savings sub-committee covering all local authorities, commented: "I believe that people during a period of inflation feel so unsure. They want to feel they have some resources in fall back on."

The increasing popularity of index-linked National Savings schemes showed that there was a certain level of sophistication among savers. Equally the recent lessons on how the stock market can fall as well as rise, taking the unit trusts with it, have not been lost on those with cash to invest.

Probably a good proportion of the money that has gone into the building societies over the past year was liquidated holdings of one form or another in the equity market. But many people, frustrated by the equities slide, turned to National Savings is not clear, but with interest rates edging down, and especially now that there is the attractive index-linking of some schemes, there has probably been some effect.

Certainly those in the higher tax brackets find the new issues of National Savings certificates attractive with their tax-free gains. Mr John Bamford, treasurer for City of Westminster Council who has had a long involvement with National Savings affairs, is also convinced that when people have the feeling that things are not going well they try to make sure of a nest egg.

He went on: "People seem to want money rather than things and also the easy availability of money. If their job fades away they feel they want to have something to tide them over. So there is the security factor. But people are also accustomed to the savings habit. A great advantage, sometimes underestimated, is that with world not much credence is given to that idea, and everyone is able to do their way that maximum block investments in new savings certificates are often taken up by individuals that the National Savings habit is not restricted to the young, the lower paid and the elderly."

Among those in the National Savings movement there has been some speculation whether the phasing out soon of the National

Savings stamp will be to the detriment of savings. But there are signs that school groups will continue to encourage budget savings, when children learn to manipulate their own money. Mr Bamford backs the idea of encouraging the elderly through welfare associations and possibly old people's clubs. "Giving advice and guidance to the elderly in these days is just as important as looking to the children at school", he commented.

The appeal of the index-linked National Savings schemes, at present covering retirement and Save As You Earn, has still in show its full effect. Last year's increase in total National Savings of £681.3m includes no less than £225m in index-linked securities.

Mr Bamford, for instance, has noticed with his own eyes a substantial rise in the SAYE savings because of the inflation-proofing.

The psychology inherent in what are sometimes unexpected patterns of savings behaviour has attracted attention outside the savings movement. What people save is vital to a government looking for funds, and last year's upsurge in savings was not correctly forecast in Whitehall. It was left to Mr John Forsyth, chief economist at Morgan Grenfell, the merchant bankers, to bring to the attention of the government that the amount people saved depended largely on the ratio between their liquid assets and their disposable income.

This meant that the amount people spent depended not only on their incomes but on how things looked in terms of bank balance and immediately realizable savings.

So the more people realized that these assets were being eroded the more they were inclined to build them up. What was striking about Mr Forsyth's figures was that they tended to hold good for the increased-savings period last year.

The author is Commercial Editor, The Times.

Trevor Sutton

Not surprisingly, in view of the great increase in public expenditure and the need to fund it during the past couple of years, the contribution of National Savings has been less significant. But in more "normal" times, it is fair to assume that National Savings will resume its role as a large lender to the Government. However, its very importance in central government financing creates a fundamental dilemma both for the Treasury, the sponsoring ministry for National Savings, and for the movement. On the one hand, the taxpayer wants to see government raise money as cheaply as it possibly can; on the other, as a small saver, the same person wishes to obtain the best return possible on money he has invested with the Government. It is an insoluble conflict, and in attempting the tricky balancing act between the two, one cannot help but feel that it is the taxpayer, not the saver, who usually comes off best. As the public becomes increasingly financially aware—and inflation has helped people to concentrate on the wise use of money—the discrepancy between the returns available on National Savings and those on other forms of savings or investment have not made the lot of the National Savings voluntary worker easier. It does not help in negotiations with a company chairman or secretary with a view to starting

a savings group, if the former says "No, I can't recommend such a scheme to my workers. They can better with their money elsewhere."

But interest rates can change and times arise during which National Savings are relatively competitive. We appear to be entering such a phase, with British Savings Bonds offering the equivalent of 10.25 per cent gross over five years. The current fourteenth issue of National Savings certificates offers an equivalent of 11.05 per cent gross over four years. And then there are the two index-linked experiments: the retirement issue of National Savings certificates and the Save-As-You-Earn contract, both of which were welcomed by the movement as a focal point in the diamond jubilee campaign.

Although increasing the volume of National Savings is always the target of the voluntary movement—particularly as their share is not all that great at £304m—the social responsibility of encouraging savings and thrift is of at least equal importance to most voluntary workers. This is particularly true of the savings groups and it is clear that if the movement did not fulfil that educational role, then another organization would have to be created to do so.

Claim viewed with some scepticism

The movement puts forward this argument for all its activities. If it were not there as the Government's marketing arm for National Savings, then its functions would have to be given to another organization created for that purpose. To some extent this claim must be viewed with some scepticism: the proportion of National Savings generated by voluntary workers is low, and it is also held to be more volatile than savings sold elsewhere.

Of course, this reflects the kind of savings sold by voluntary workers, in particular the stamp, which was always regarded as a short-term saving usually marketed for some specific purpose.

The close yet sometimes conflicting relationship of the National Savings Movement with the Department of National Savings and the Treasury is occasionally confusing as well. It seems that the public is not altogether clear which is which; and it is not helped by the knowledge that the establishment of the National Savings Movement, on the Treasury payroll, at a cost of about £1.5m.

In many ways it seems a pity that the movement is not at a greater distance from government, with a more formal structure. Then, at least, it could speak with a single voice on behalf of the savers who are its prime responsibility.

However, that is not the way life has been organized for the movement and its voluntary workers. Under the chairmanship of Sir John Anstey in England and Wales and Lord Elgin in Scotland, their task is the



Congratulations!

GKN would like to offer their congratulations to the National Savings Committee on the occasion of their 60th anniversary.

GKN have been encouraging their employees to participate in National Savings and many Group employees have enjoyed the benefits of using the scheme, whether savings were for the deposit on a home, a car, holidays or for the more long term benefit of adding security and comfort for retirement.

The trend towards saving through National Savings is becoming more and more popular. Last year GKN employees saved \$4.75m which was £1m up on the previous year, and £1½m better than the year before that!

We warmly congratulate the movement on their achievements and hope that the upward trend continues.

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Our contribution to National Savings

The Post Office and the National Savings Movement have worked closely together local and national levels from the beginning.

Savings facilities are available at 20,600 post offices and National Savings customers are welcome at all of them.

We congratulate the National Savings Movement on its Diamond Jubilee and look forward to many more years of partnership.

The Post Office

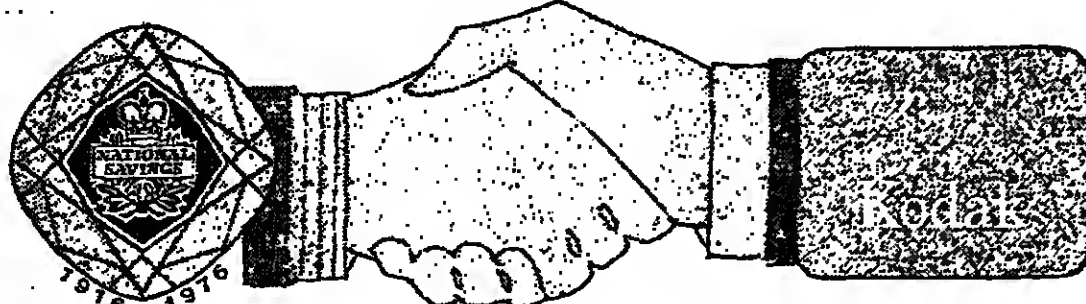
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We at British Leyland have supported the National Savings Movement for the past 60 years. In the year ending March 1975 British Leyland employees saved over £16 million through the group National Savings scheme.



British Leyland Limited



From one National Savings Movement to another... Congratulations

Saving comes naturally to the people who work at Kodak. After all, for years they've been helping people to save their memories photographically. So you can see where they get the saving habit.

In 1974, Kodak savers helped to put the Company at the top of the 'big firm' savings

league and won the Miles Thomas trophy. More important, in that year they put £1,500,000 into national savings. And the following year, £1,600,000.

You might say that Kodak people have 'developed' the savings habit very nicely!



Mrs Norah Jones, savings group secretary, hands over a certificate to Mrs Susan Goldston at home in Woodford, Essex.

Doorstep contact stamped out

by John Ashton

Had the members of the among individuals when not voluntary National Savings Movement not already been discussed at all levels and, in general terms, decided in 1972 that an important change was needed in the role of what they call their street, village and social group secretaries, then the Government's decision in 1974 to withdraw the 10p National Savings stamp from sale at the end of this year would have forced a change upon them.

The movement on the whole has never been dependent on the stamp, but for this one sector it has been for many years almost the only thing that the National Savings group secretary could take from door to door among neighbours and friends or could distribute among members of clubs, Women's Institutes and other social organizations.

The stamp is the reason for the group secretary's regular call on the doorstep, where he or she frequently gives simple advice on domestic matters to the group members; checks the condition of the elderly, infirm and lonely; listens to the harassed young housewife whose family budget has gone awry; and generally becomes a significant feature of the social network of a community.

With considerable justification group secretaries assert that by means of the stamp they have introduced millions of people to the concept of saving, however simple its form. They point to the stamp's value as a method of domestic budgeting by short-term saving and to its use for the purchase of longer-term securities by instalments.

When the Government decision to withdraw the stamp was announced a howl of protest went up, a petition with almost 150,000 signatures was organized, deputations went to the Treasury. But all to no avail. Mr Hesley, the Chancellor of the Exchequer, and Mr Dell, the Paymaster General, remained adamant—although their arguments seemed rather thin to most observers.

At the time about £120m worth of National Savings stamps was being purchased each year—well over 20 million individual stamps each year—no more than 20 per cent of them were being distributed by the voluntary savings workers. The rest, without any form of sales promotion, were sold over the Post Office counter.

So, as the bell tolls for the National Savings stamp, does it toll too for about 28,000 street, village and social group secretaries and the committees which organize and administer them? The answer, according to the National Savings Committee for England and Wales, is "Yes and no".

It points to the steady decline in numbers of these groups from 119,000 with a membership of 3,500,000 at the peak in 1945. Many of the group secretaries have given 25 or more years of dedicated voluntary service and are reaching the age at which weather needs superhuman perseverance. In contemporary society the recruitment of younger people to take on the burden is far from easy.

"Anyway", the committee says, "our own working party recommended fundamental reorganization on this side of our business five years ago, before we knew we were to lose the stamp."

This working party had scrutinized the voluntary movement and proposed methods of giving new impetus to activity in places of education and of employment. It also identified the need for increased efforts in public relations, for closer working relationships with other bodies, and for a widening of its influence sector.

Founded upon thrift

by James Mulchrone

At the time of the inception of National Savings in 1916 Britain's trustee savings banks (TSBs) could already point to more than 100 years of successful operation with steady if unspectacular growth until the report of the Bradbury committee, and its subsequent passage through Parliament as the 1929 Trustee Savings Banks Act, spurred rapid development which has continued to this day.

The savings banks had been founded upon the best Scottish traditions of thrift and self help by the Rev Henry Duncan, an accomplished country minister. In 1860, however, Gladstone delivered a body blow to the trustee-managed banks by setting up the rival state-financed Post Office Savings Bank, with many thousands of ready-made sales outlets already in existence. The impact of this development was felt least at those points more remote from Westminster—South-west and Northern England, Scotland and Northern Ireland, where the locally managed TSBs continued to prosper, working still under the 1863 Trustee Savings Banks Act. The TSBs are strongest in these areas to this day.

So as to regularize their finances, as far back as 1917 the Government, acting through the National Debt Commissioners, has required TSB funds to be placed in public sector debt through gilt-edged securities. Thus the First World War's dual appeal to self help and patriotism on the one hand, coupled with the funding of the war effort, naturally led to the formation of the National Savings Committee, with the TSBs as a component part. In recent years, fully two-thirds of National Savings growth has come through the trustee savings banks.

The TSBs' tremendous advance within National Savings must be seen in the light of the huge broad-based market since the Second World War by the life assurance and unit trust industries and the building societies. Nevertheless, the trustee savings banks have hitherto (and are still) considerably hampered in their operations by detailed government control—now as in 1917 exercised by the National Debt Office.

Some five years ago, to a large extent as the result of sustained TSB pressure, the government empowered to enter the personal credit sector, a

government committee was set up with Sir Harry Page, the former Manchester City Treasurer, as its chairman. Recognising them for their success, despite restrictive legislation, the Page committee, reviewing the whole of National Savings, recommended that the TSBs should be enfranchised to grant credit facilities to depositors and over a transitional period (probably 10 years) to become mutual, self-financing savings banks, somewhat along the American model. After the transitional period the banks would be subject only to those statutory and Bank of England controls affecting their competitor banks.

As part of a management streamlining process, the committee proposed the setting up of a central board to act as co-ordinating body for the TSBs, together with rationalization of the banks from 73 (of varying sizes) to 18, including the Birmingham Municipal Bank. Successive Conservative and Labour governments, together with the TSBs' endorsement of broad outlines of the plan, and another TSB Bill, have given effect to the proposals, has now passed through the House of Lords.

Anticipating the legislation, the savings banks have been preparing themselves in earnest for their new role; regionalization has taken place and today there are 17 trustee savings banks; a provisional central board has been formed; and its chairman, designated together with the chief executive and management staff, have begun work together with the constituent banks, in developing the TSBs to fulfil their role as the 'third force' in banking envisaged by the Page committee.

From the customer viewpoint service development will be a process of gradual change, with the one exception that the much called for personal credit facilities—in the form of loans and overdrafts initially—will become available at the end of this year. With 11 million customers served through some 1,600 branches, the TSB system is largely based on the pass-book—a traditional method but nevertheless according with the needs of a vast population. Indeed, it is now serviced by some of the TSBs through an avant garde on-line real-time computer system acknowledged as leader in its field.

At present, the TSB pass-

book carries three depositors' accounts—current, interest with withdrawal, and interest on certain investments. A passbook also carries higher interest earned and withdrawn, typically on a quarterly basis. Other facilities are offered, most with the National Savings Bank, such as: trust savings plan, advantageous terms in 1963 as trust savings banks produce own unit just as depositors' partial equity investment fund is now £45.5m with 53 holders. Service meant in this area principally to the trust of assurance, but savings plan, which is a National Savings representative as well as traditional branch. Although much recent TSB growth in transmitting in savings role of a (and their strong connection National Savings) been neglected, a income require development is a differential interest that obtained on funds and that a depositor. In 1975, the TSBs' account increase £2,045m to some £2,045m per cent. Department funds £17m.

Although the TSBs perceive that range becoming wider with money, it is the differences which are apparent. This is apparent from the TSBs' mutual, non-profit strong educational role in money management, with the savings plan, which is a National Savings representative as well as traditional branch. The TSBs also serve as the providers of a service to the who feels more a trustee savings with one of the banks. The trustee say do not see their involvement with mission of money way as odds with in National Savings deed their own debt of 1916—efficient money ment by the person



British-American Tobacco Co. Ltd. congratulates The National Savings Movement on its Sixtieth Anniversary

B.A.T. has supported the National Savings Movement since it was founded in 1916.

Its Chairman, Sir Richard Dobson, is Chairman of the National Savings Industry Committee of the London Region.

Sir Richard personally endorses the establishment of company savings schemes both because they offer a safe and convenient way for employees to build a reserve for future needs and because National Savings make a significant contribution to the economy of the country.

B.A.T. wishes the National Savings Movement continued success in the years to come.



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Let your fingers do the walking!

Well-timed introduction of an old idea

despite these attractions, the growth in bond sales with other great national sports, the football pools, has not been seen a phenomenon in turnover in the past decade which has outstripped the growth in sales. Why?

The Treasury, however, working through its Department of National Savings, decrees otherwise: There is still a feeling that this could provoke a huge outcry from the anti-lottery.

The prizes come from the prize fund which is equivalent to interest of 5.5 per cent a year on all the eligible bonds. This is not a competitive rate when set against the 7 per cent tax-paid offered by the building societies which grosses up to 10.7 per cent, nor does it compare favourably with the rate of return on National Savings certificates or British savings bonds.

First off the stocks was the savings certificate. This is available to men aged 65 or women aged 60—another instance of the awkward anomalies thrown up by having different retirement ages for men and women—for a maximum investment of £500. The minimum purchase is £10. The certificates increase in value with the increase in the retail price index. If they are cashed within a year, only

It is too early to say whether this initial experiment with indexdoo will be extended. It needs to be seen, for example, how well index-linked issues fare when inflation is brought back to more reasonable levels. Another factor which has to be taken into consideration is the increased complexity that index-linked issues inevitably involve.

Even with these two simple schemes, there has been public confusion. The interim judgment seems to be that indexation has worked so far—but it is far too soon to say that it will be adopted over a wider range of savings and investment.

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In a period which has been dominated by the new index-linked savings schemes, it has been too easy to overlook the other savings schemes which form the backbone of the National Savings. They are the old-fashioned schemes, all indications of the Government's wish to offer a wide variety of savings opportunities: some investors want interest accumulated over long intervals; tax-free regular payments are always a winner; but where it is taxable some people like to have the money grow. All these contributions are covered somewhere in the National Savings. The National Savings Trust, the oldest savings bank, the oldest of them all is the National Savings Bank (still thought

it is to get the index
strategy correct. The
start of the present British
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May 1974 with its 94
cent coupon and 3 per
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**"Some people find it strange
that the Trustee Savings Bank
has eleven million customers."**

**"But it's our local bank," they
say. "That's why it's so helpful and
friendly."**

**And that is precisely why so
many people all over the country
rely on the TSB.**

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bank is to act like a good small bank.
If you can call it a secret when eleven
million people know about it.**

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Chrysler employees will continue to support the country's National Savings campaign.

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Great scope for expanding work schemes

by W. K. G. Ward

Saving small amounts of money on a regular basis has long been popular among the people of Britain. The National Savings Movement offers a number of schemes to meet this need while at the same time providing the Government with financial resources to benefit the nation as a whole.

It has never been easy to save and in today's environment it is more difficult than ever. Families are recognising the need to build healthy balances for the almost inevitable rainy day and this has been reflected in the increased level of savings with National Savings and building societies during 1975.

Saving through places of employment, in my view, offers the greatest opportunity for the vast majority of people to save with the minimum of effort by the individual. There is tremendous scope for this method of saving to expand and I am convinced that deductions from the payroll will become more and more popular.

Throughout last year 2,250,000 people were saving through National Savings schemes at their places of work. In the year ended in March, 1975, these people saved £230.62m which was well up on 1974 and all the indications are that the figure for 1976 will show a further significant increase.

Saving at work, therefore, is popular and it is popular because it is easy, because the National Savings Movement offers a wide choice of schemes and because the money helps Britain. This then poses the question: why should employers take the trouble to provide savings facilities for their employees?

People enjoy the benefit of saving if it is made easy. There is no easier way of saving than to ask your wages or salary department to put aside £2 or £3 a week without you having to lift a finger. When the employee finds out that £30 or so has been saved over a three-month period, he is invariably surprised and delighted. People want to save and the best way is little but often.

Some people want to have a flutter with a Premium Bond instead of throwing the money away on pools or dog racing. Some people want a five-year scheme index linked to the cost of living and some people want to be able to go into any one of 22,000 post offices anywhere in the country with a savings book. The precise interest

rate down to a decimal place is not their main worry. They are not involved in the kind of long-term rates offered by local authorities who may want £500 or more over a three or four year period as a block payment. It is a matter of record that most companies who start a savings group continue to do so and the total savings grow year by year.

Employers have to face the difficulty of what savings facilities to offer. It is difficult to offer facilities for any one of the big clearing banks or a particular building society and remain impartial. To do so can open the floodgates of requests. If facilities are provided to one building society recommended by employees, it is difficult to see how an employer can refuse other building societies the same facility—and there is a danger of the whole thing getting out of hand.

However, if an employer offers National Savings, he can feel completely impartial while at the same time he will be making a contribution to the British economy. In saying this I am aware of the important national role played by building societies. National Savings and building societies should be complementary. Having decided to offer National Savings, the company has the choice whether to be passive or positive and whether to offer one scheme or more. It is easy to be passive. To be positive requires effort. The amount of effort necessary to achieve satisfactory results is minimal. Nevertheless, more effort brings more success and the voluntary movement's task is to encourage.

Some companies are reluctant to introduce a savings facility because of the additional workload placed on the shoulders of the

managements to make more effort.

My own company is an example of what can be achieved. Ten years ago the savings record at Rascal Electronics was poor. The directors formulated three main policies. First, that all employees should be entitled to save in any of four different National Savings schemes. Second, voluntary National Savings representatives would be appointed throughout the Rascal Group and a good deal of attention given to internal publicity through house journals, notice boards, leaflets, in pay packets and the local press. Third, there would be incentive prizes for everyone who saves through the firm.

After a short campaign employees started to save at a significant level. Within eight years the company was awarded a trophy for its outstanding savings effort in the Southern Region during 1974 and the 5,000 British employees are now saving more than £250,000 a year.

Staff have the choice of saving for premium bonds, SAYE (index-linked), savings certificates or a savings bank. In addition, the company recently offered staff the chance of linking a share option plan with the SAYE (index-linked) scheme. Fifty-one per cent of all eligible staff joined on the first possible day and they will save £430,000 between them over five years. Such option schemes linked with SAYE are likely to become extremely popular throughout the country.

Some companies are reluctant to introduce a savings facility because of the additional workload placed on the shoulders of the

managements to make more effort. In my more than 120 countries experience this worry is usually exaggerated and with modern computer-controlled payroll systems the problems are solved. As for the 2,250,000 employees participating in savings groups at work the problems cannot be severe. Most large organisations nowadays offer a savings facility but there is considerable scope for introducing schemes into medium and smaller companies.

Firms interested in setting up a savings group or expanding an existing group will receive considerable assistance from regional or county professional staff. This is frequently backed by voluntary workers from industry whose practical experience can be invaluable. Employers throughout the country are interested in the subject of saving in a wider context than just providing deductions from wages and salaries. Thousands of people from industry want to participate in committees at regional, county and district levels and put in many hours of effort. Industrialists in general believe that money management training at school makes a big contribution to proper attitudes towards personal saving when young people first enter employment.

Certain manufacturing companies are working closely with local schools and colleges to provide instruction and information so that pupils can understand how to manage their own money affairs when they start work. One example of this cooperation is provided by Portals, the company which manufactures security paper for the printing of bank notes for

the National Savings Movement offers a choice of seven schemes in its folio. No other organ can put forward such a comprehensive range. Employers in Britain very patriotic. Whether from the Government or any other quarter, a number of firms are delighted to provide savings facilities for their employees and their staff. At the time a contribution to the nation's economy.

The author is chief public relations, Electronics group.

Jingles teach financial responsibility

by Joanna Mack



The school bank at Worthing near Basingstoke teaches children to think about their money.

"Jingles", unlike Wombles, are interested in money instead of the environment. Jingle families, puppets or masks shaped like 50 pence coins, act out cautionary tales on the need to control your money. Primary school pupils, under guidance from a teacher, think up plans for jingle plays and, to capitalise on their affection for the characters, there are jingle T-shirts, jingle badges and a jingle jingle.

Jingles were created out of the National Savings Movement's work in schools. Since the mid-1960s when National Savings schemes were largely just weekly collections of pupils' money by teachers for the savings stamp. Now the movement is looking for ways to make children think about their money and of providing a coherent programme on money management.

Many children have seen adults suffer from the financial difficulties of, say, bad budgeting or overborrowing. They have an emotional response to these difficulties which money management teaching could build on. Some National Savings regional education committees (set up after the Ansley report and consisting of representatives of educational bodies) are experimenting with drama to present these troubles of day-to-day living. For primary pupils there are jingles and for secondary pupils simulated family situations.

In Newcastle upon Tyne the movement's money management advisory panel last year ran a conference for school leavers which used a dramatic presentation of family life to stimulate discussion on common financial decisions. Many of the teenagers said later they had enjoyed the conference and had learnt something about money from it.

Before the conference, a pilot scheme, the pupils worked on preparatory projects. Some projects were in the more conventional areas for money management teaching, such as commerce, but others used art, the humanities and counselling periods to deal with money troubles. Mr Kenneth Gulliver, chairman of the panel and head of Blackshaw School, Newcastle, says: "We're trying to teach money management in terms of life styles. From these insights, we then lead on to information about spending, budgeting, and so on."

The Newcastle panel recently also ran a conference for pupils now at junior school who will be going to secondary school in September. Senior school pupils put on various displays, including a play aiming to show the basis of inflation. For the junior school pupils, there was a chance for an overall view of the handling of money.

The various aspects of money management are often never brought together. Pupils touch on money matters in various subjects—history, mathematics, commerce, banking, home economics, and so on. But such a piecemeal approach does not necessarily lead to understanding. Examiners of CSE commerce, for example, report that "answers on the importance of buying and spending wisely rarely mentioned income and there

were lists of so-called necessities and luxuries without even a mention of food, clothing or shelter" (Metropolitan Regional Examination Board, 1970).

When the school-leaving age was raised the National Educational Savings Committee produced materials called Making Money Sense. A Schools Council survey has shown that 15-year-old school leavers rate "teaching you how to handle your money when you are earning" as their third priority for school learning.

But courses aimed at the early leaver do not help other pupils. A survey in the Rhondda Valley (run by Mr Owen Vernon Jones, head of Porth County Comprehensive School working with the NSM) found that nearly all secondary pupils and parents wanted courses on money sense. The pupils, planned spending but also

gives flesh to more ideas: interest rates more meaning when put for one's finances. The movement hopes to convert all savings stamp schemes into being stamp-savings at the end of the year school banks.

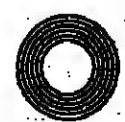
The school bank is operated on very different levels of complexity. County school use a computer to store information on the accounts. Pupils at O school, in White Cumbria, use the experience of running a school bank as preparation for CSE maths. The bank like a joint-stock and pupils who have an it are now employed every commercial in the town.

While using simple accounting, children of eight can run a school bank. Only general sum from teachers in First school, Cran Northumberland, olds fill in bank slip sit and withdrawals and ledger cards. Mrs Minns, sees it as "getting them to 'about money'". From age of four and a half children handle real starting by selling apples.

The National Savings Committee is planning set up an education resources centre, to such experiences.

The author is Edna Correspondent, New Sp.

The Blue Circle Group encourages National Savings and each year donates over £1,000 in prizes to help increase membership. Since 1948 over £5m has been saved in the Group and 32% of employees are members of company schemes putting aside on average £3 a week per member



BLUE CIRCLE GROUP

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The fall-out from Angola

tion that there would be a provincial parliament and government. A resident Minister would be needed in Belfast facing the Secretary of State to spend more time with Parliament and his Cabinet colleagues. And normal parliamentary procedure should be adopted for the passage of Northern Ireland legislation, similar to the Scottish procedure, in the place of the present freedom to legislate by order in council; something which would be difficult to do without enlarging the Ulster membership of the House of Commons to a more appropriate size.

Some of the new members of the United Unionist Coalition, would prefer to continue with direct rule as a temporary expedient while renewing the search for workable provincial institutions based not on cross-community power sharing in government but on elaborated checks and balances and constitutional constraints. That line appeared to receive unexpected, though very tentative, endorsement from Mr Lynch during the course of his party's convention last week.

His contribution was not well received by the Social Democratic and Labour Party in Northern Ireland. And there's the rub. The SDLP, undeniably, represents more solidly than any other organization nationalist inclined Roman Catholic voters of Northern Ireland. No system of government, by contrast, which does not command the acquiescence of that section of the people will work. Yet the SDLP, having been unwisely encouraged by successive British and Irish governments to believe that they are entitled to a power-sharing system and can get it, are still hooked on that device. Unhooking would take time (as it would also for those many politicians who, Westminster-wise, are similarly hooked), and the effect of that delicate operation on opinion among Ulstermen with republican leanings is unpredictable.

A further embarrassment now arises as a result of Zambia's decision not to recognize the MPLA but to make yet another appeal for reconciliation between the three warring factions. This makes it look as though the Europeans are raising on their African friends, whom they have to be urged to resist Soviet interference in African affairs, should be recalled, however, that while for most African states the US for the USA recognition constitutes a seal of political approval, the European tradition is to regard it simply as an acceptance of reality, making

possible the transaction of business between those who are actually in power in different countries.

For Zambia recognition may be something to be offered to the MPLA in return for political concessions, such as an understanding to respect Zambia's own sovereignty and frontiers. For Britain, as Mr Callaghan explained yesterday in the House, recognition is the necessary prelude to negotiations in which such an understanding (relating to Rhodesia, which is still a British responsibility) might be secured.

He has been less successful in putting the economic and monetary clocks back. Despite his promises to end extravagance, spending cuts of \$360m hardly dent the deficit of \$4,500m inherited from Mr Whitlam. The attempt to halve the wage increases triggered a 10 per cent rise in the price index (to which in Australia the basic wage is pegged) has been frustrated by the Arbitration Board, to the delight of the formidable Mr Bob Hawke, leader of the Australian UCU. Yet this indexation is a major fuel of inflation, which is only slowed by the flatness of business and the unemployment which Mr Fraser hopes to cure. Thus the intractability of the economic scene, and the impermissibility of high government spending, puts Mr Fraser's apparently unassailable electoral position into perspective. The next three years at his disposal are the minimum needed to bring earnings and spending into balance. If he succeeds it will be by dint of unpopular austerity, yet if he fails he will be more unpopular still. The road Mr Fraser lies on was made by Mr Whitlam.

Would not the cost of the program be cost-effective, by reducing national energy consumption? Would selective help for pensioners with low incomes, embedded in all-electrically heated homes, prove any more costly than the provision of existing supplementary heating grants to those unable to pay fuel bills which are higher than they need be?

Yours faithfully,
PETER ROST, Joint Secretary,
Conservative Energy Committee,
House of Commons.
February 17.

Brick sculpture at the Tate

businesses due to their size and complexity and the nature of their technologies, and the relatively short time scales of governments which are sharply influenced by electoral considerations. All too often decisions based on short-term considerations produce adverse effects long after the event, by which time, in all probability, further short-term decisions are being taken which compound the damage already done.

Thirdly, there is the problem of leadership. The policies of any large organization must be credible to those who work in it. They must be seen to succeed for most of the time. They must not be chopped and changed too often. These are essentials which the public sector is not always able to command. So leadership becomes blunted and morale suffers.

Throughout the public sector there are managements and staff of high quality and great dedication to the public service. They do a good job. But they would do an even better one in a working environment which encourages them to use all their initiative and talents instead of one which tends to impose constraints and conformity.

The present government has recognized the problem and has commissioned the NEDO to examine it in depth. Let us hope that this body will make recommendations that will set the course straight. The need is urgent.

Yours faithfully,
A. W. C. RYLAND, Chairman,
The Post Office,
23 Howland Street, W1.
Egham 18

could a new future for Ireland emerge from such a situation? What then is the alternative?

the directly Northern Ireland must again be placed in an all-Irish context. This means that the Unionists have to be understood as being a minority in Ireland. It does not mean that they should have any less say in the running of the country, but the power of veto which they have under the Constitutional Act of 1973 must be removed. Secondly, there must be more democracy in Ulster, a repeal of the Emergency Powers Act and a phasing out of the role of the British Army. But, in this view will only make sense if the two above steps, this process must be accompanied by a clear declaration by the British Government that its aim is withdrawal from Ireland, and that it will not permit a state and precipitate withdrawal of troops without there being steps of equal importance to end our politi-

cial responsibilities in Ireland. Negotiations and action must go side by side with the development of a new system to lay the basis for the future of Ireland, whether that be a federal system or whatever the Irish themselves ultimately decide upon by strengthening democracy in the interim period, encouraging the development of a new political system and negotiating the political and military withdrawal of Britain within a limited period of time.

It would be a foolish person who does not recognize that the course of events in Ireland is not beset with real difficulties. Eight hundred years of British rule is not to be undone without strife. But the

Protestant backlash, which is so often the last ditch argument of those who have no policy, except to *continue* the present bloody path, has also to be taken seriously instead of being used as a reason for doing nothing.

The Protestant minority in Ireland has to be reconciled to living in a non-sectarian state, which calls for *some changes* in Southern Ireland as well, to understand that its future cannot be that of an ascendant oligarchy. The healing of the wounds will come to Ireland only when this truth is openly stated and not

fudged. The reality is that there is 10 per cent or more unemployment in Ulster today. The importance of assistance and cooperation between a democratic Ulster and the United Kingdom in overcoming this particular problem is obvious. The question is: who is concerned Ulster people whether they be loyalists or otherwise. The Government of Britain has positive instruments to hand if it will only use them. The ultimate solution as it has been with other oazions divided by a colonizing power, lies with the people themselves. But for us the only solution lies in going to the root of the problem which lies here

Yours sincerely,
JOAN MAYNARD,
STAN THORNE,
MAUREEN COLOUGHAN,
SYDNEY BIDWELL,
TOM LITTERICK,
EDDIE LOYDEN,
MARTIN FLANNERY,
RON THOMAS,
ANDREW BENNETT,
House of Commons.
February 17.

Yours faithfully,
G. E. LEVI-TILLEY, President,
Dispensaire Français,
Jellicoe House,
4 Osneburgh Street, NW1.
February 11.

Neath station
From Professor Graham Wootton
Sir, May I support Mr Douglas Hague (February 9)? Apart from the reasons he adduced, however, and putting aside sentiment (I am a Glynneathite), I should have thought that the lesson of public transport in America is that such a station as Neath General will be needed long before many years have elapsed.

Surely there should be "due process", i.e. a public inquiry, before the deed is done? .
Yours faithfully,
GRAHAM WOOTTON,
Tufts University,
Medford, Massachusetts,
USA.
February 11.

in 1909; he died in 1931. Their elder son, Sir Arthur Grant, was killed in action in 1944, and their younger son, Sir Francis Grant, died in 1966. Her grandson, Sir Archibald Grant, is the present baronet.

1. **THE STATE OF TEXAS, COUNTY OF DALLAS, ss. I, _____, a Notary Public in and for said State, do hereby certify that the foregoing is a true and correct copy of the original of the same as the same appears from the records of said County.**

ICR
Computers & Terminals
125/126 Marylebone Road, London NW1

BI sees damage and confusion for industry in evolution plans

Colin Brown, general secretary of the British Industrial Federation, said last night that the Government's proposals for a new industrial structure would cause confusion and damage to the industry.

He said the proposals, which are being considered by the Government's Industrial Structure Committee, would lead to a "complete breakdown" of the industry's structure.

Mr Brown said the proposals would lead to a "complete breakdown" of the industry's structure, which would be a "disaster" for the industry.

He said the proposals would lead to a "complete breakdown" of the industry's structure, which would be a "disaster" for the industry.

Maritime Fruit and Hunter confer

Mr Hill, director of Maritime Fruit, and Mr Hunter, director of Hunter, are expected to confer on the future of the company.

Mr Hill said the company was in a "difficult position" and that he was "not sure" of the future.

Mr Hunter said the company was in a "difficult position" and that he was "not sure" of the future.

Wages of pay deals

There has been a "significant" increase in wages for the last year, according to the Department of Employment.

The department said that the increase was "significant" and that it was "a good sign" for the economy.

WAGES			
Hourly rates (July 31 1975 = 100)	Average earnings (Jan 1976 = 100)	Change over 3 months	% change over 3 months
159.7	206.2	33.6	
162.0	209.9	34.4	
169.0	212.6	35.9	
170.1	215.4	36.1	
176.4	217.7	35.7	
182.6	221.2	36.9	
184.7	221.6	35.5	
185.5	224.0	35.5	
188.0	227.9	35.8	
187.4	239.5	44.4	
195.6	243.5	47.3	
198.2	248.6	49.3	
201.5	NA	NA	

Disputes will not be 'bought off' Leyland say

The Leyland group, which is a major supplier of motor components, has announced that it will not "buy off" industrial disputes.

The group said that it was "not prepared" to "buy off" industrial disputes, which would be a "disaster" for the industry.

£8m for Leyland Truck expansion

Leyland Truck and Bus Co. has announced that it will spend £8m on expanding its production in Scotland.

The company said that the expansion would be a "major project" and that it would be a "disaster" for the industry.

Lebanon seeks \$1,500m rebuilding loans

Lebanon is seeking \$1,500m in rebuilding loans from the International Monetary Fund (IMF).

The IMF said that it was "not sure" of the future of the country, which would be a "disaster" for the industry.

How the markets moved

Rises			
Colt. R. H.	5p to 47p	Nitrate Explor	7p to 48p
De Beers	16p to 27p	Peko-Wallend	10p to 51p
Drake Cabott	1p to 10p	Selection Trust	10p to 48p
Grosvonts	8p to 93p	Stigwood, R.	31p to 39p
HAT Gp	3p to 44p	Stocks, J. & Son	10p to 105p
Howarth	3p to 37p	Union Corp	5p to 35p
Mothercare	9p to 17p	Western Areas	5p to 22p
Falls			
Barclays Bank	5p to 30p	Lucas Ind	5p to 21p
Beecham Gp	4p to 33p	Patterson Zoch	10p to 42p
Brit Am Tob	4p to 34p	P & D	10p to 38p
Courtauld	4p to 34p	Sandwich M	10p to 22p
Fisons	4p to 34p	Taylor Woodrow	5p to 25p
Imp Chem Ind	4p to 37p	Turner Newall	7p to 15p
Raggs, J.	8p to 31p	Unilever	8p to 43p

Turner & Newall £20m rights issue

Turner & Newall, the industrial group with interests in building materials and motor components, has announced a £20m rights issue.

The group said that the rights issue would be a "disaster" for the industry.

P & O sets aside further £23m against falls in Bovis values

P & O, the shipping group, has announced that it will set aside a further £23m against falls in Bovis values.

The group said that the set-aside would be a "disaster" for the industry.

Cementation may face suit over Iran hospital

Cementation, the construction group, may face a suit over a hospital in Iran.

The group said that the suit would be a "disaster" for the industry.

Tax claim by R-R Motors

R-R Motors, the car group, has announced a tax claim.

The group said that the tax claim would be a "disaster" for the industry.

NEB silent on Brown Boveri stake

NEB, the energy group, has announced that it is silent on its stake in Brown Boveri.

The group said that the stake would be a "disaster" for the industry.

Consortium did buy more Iran crude

A consortium of oil companies has announced that it has bought more Iran crude.

The consortium said that the purchase would be a "disaster" for the industry.

70 pc payout to Fidelity policyholders

Fidelity Life Insurance has announced a 70% payout to its policyholders.

The company said that the payout would be a "disaster" for the industry.

Carrington profits slump

Carrington, the financial group, has announced a slump in profits.

The group said that the slump would be a "disaster" for the industry.

Better 1976 trading seen for UK plastics

The British Plastics Federation has announced that it expects better trading in 1976.

The federation said that the trading would be a "disaster" for the industry.

Portugal to end import surtax

Portugal has announced that it will end its import surtax.

The country said that the surtax would be a "disaster" for the industry.

Nuclear plants safety praised


Nuclear plants in Britain have been praised for their safety.

The plants said that the safety would be a "disaster" for the industry.

CompAir

CompAir, the industrial group, has announced that it is a British company with a major international presence.

The group said that the presence would be a "disaster" for the industry.



CompAir

A British company with a major international presence in the industrial construction and mining markets for compressed air equipment. Nearly three-quarters of the Group's sales are made overseas.

Results at a Glance:

	1975	1974
Turnover	£6,957	£6,713
Profit before Tax	7,298	6,120
Profit after Tax	3,312	2,881
Dividend	2.515p	2.75p
Earnings per Share	8.41p	7.61p

From the Annual Report:

We have achieved an outstandingly successful year. Approximately half our profit for the year was directly earned abroad. The CompAir Group is stronger in every way than it has ever been, and we can look to the future with confidence.

Chairman's comment at the AGM:

Sales during the first three months of the current financial year have been satisfactory and, with margins suffering no significant deterioration, profits are ahead of the same period last year. However, compared with a year ago the Group does not have such a substantial backlog of orders and thus the level of our production is geared much more directly to the current order intake. The results for the full year will be governed almost entirely by the timing of any upturn in trade and the weight of any advance on last year will take place in the second half.

Principal Group Trade Marks:

Broomfield, Reavell, Kellogg American, Holman, MAXAM, HYDROVANE

Engineering: We are spending about £1.25m annually on design and development in improving existing products and developing new models.

Manufacturing: In a difficult year, all four UK manufacturing subsidiaries performed well. Our prosperity, and with it full employment for the UK workforce, rests fairly and squarely on export orders.

Neil Macdonald, Chairman

Participation pact agreed at Watford print plant

Unions and management at one of Britain's largest magazine printing plants have reached an agreement which gives workers participation in the running of the company and narrows industrial action over internal disputes.

The two sides at the Odhams plant in Watford, owned by International Publishing Corporation, have pledged to work together.

Two years ago IPC threatened to close the factory because of a demarcation dispute. Last year, the group announced a merger of Odhams with the nearby Sun Printers plant, which belongs to the British Printing Corporation, but faced with the unions' refusal to cooperate, IPC gave up the rationalization plan for the gravure printing industry, and decided to attempt to make a success of the loss-making factory.

Mr Bill Barrett, chairman of the Unions Association, says they realized they would have to work with the management to put the plant back on its feet. A forum involving representatives of the seven unions and managers was set up and directly involves members in the decision-making process.

The declaration is one outcome of the first two months of progress. Its prime aims are profits and to safeguard jobs. While interference with production because of local disputes is ruled out, it is accepted that national action by a union could affect the plant.

The unions have agreed that the forum should be used for constructive discussions on the introduction of new technology, and that they will help to create the conditions necessary to get more work.

On its side, the company has said that further redundancies are not its aim. Any reduction in the workforce would be through natural wastage. There is no constitution for the forum, and Mr Malcolm Lowe, chairman of Odhams and a director of IPC, said some firms had taken a year to work out details of participation schemes.

"We did not have that time. We had to get on with the job," he said. Investment of £500,000 has been agreed and two important contracts won since the forum started work.

Shorts get certificate for airliner

A 30-seater airliner, the Short SD330, designed largely to sell to commuter airlines in North America, was yesterday awarded its type certificate of airworthiness by the British Civil Aviation Authority.

Mr Philip Foreman, managing director of Short Brothers, the Belfast aircraft manufacturer, received the certificate in a short ceremony at the CAA's airworthiness division headquarters at Redhill, Surrey, from Mr John Pardo, director-general safety (airworthiness). Mr Foreman said that the SD330 was the most important civil aircraft project the Belfast company had ever undertaken. The achievement of programme objectives close to the targets laid down nearly three years ago when the project was initiated was a major accomplishment.

The SD330, which is the only new subsonic airliner coming out of the factories of British Aerospace, will have a cabin exterior designed by American consultants, and a low engine noise level.

First deliveries are due later this year to Command Airways, of Poughkeepsie, New York, which has three SD330s on order, followed by the first of three aircraft ordered by Time Air, of Alberta, Canada.

Shorts said yesterday that United States and European airline interest was expected to increase now that British approval had been received. North American sales would exceed 100 during the next five years. The world market for this type of aircraft was between 600 and 800 over the next five to seven years, and Shorts anticipated securing a 20 per cent share.

Tate & Lyle objects to sugar beet monopoly

By Hugh Clayton
Tate & Lyle, the largest cane sugar company in the country, said yesterday that it wanted to enter the domestic sugar beet business. But it was precluded by the monopoly awarded to the British Sugar Corporation, in which the Government has a financial stake of 36 per cent.

Mr Saxon Tate, chairman of the executive committee of the Tate & Lyle boards, said in his first public statement about talks with the Government over rationalizing the industry that he wanted the present structure changed.

There are now three refining companies, two of which handle cane while the other processes home-grown beet. Mr Tate said he would prefer to have only two enterprises, each producing cane and domestic beet.

But he accepted that such a result was unlikely from the present negotiations. "I don't think that either (political) party wants to break the corporation's monopoly."

He was speaking at the launch of a unified engineering division of Tate & Lyle in which the group's machinery,

Dealers say Chrysler target too high

By Edward Townsend
Chrysler UK's forecast that it will capture 8.6 per cent of the domestic car market this year was described yesterday by a leading Chrysler dealer as "highly optimistic".

Mr John Rose, the newly-elected chairman of the Chrysler UK Dealer Association, told MPs that dealers were also optimistic, but "we feel we shall be pushed" to achieve the company's target.

Mr Rose, giving evidence to the trade and industry subcommittee of the Commons Expenditure Committee, which is investigating the £162.5m state-backed rescue of Chrysler

UK, said the new French-built Chrysler Alpine model was having a tremendous impact on the United Kingdom market but dealers were concerned about getting sufficient supplies.

In January, sales of the Alpine in the United Kingdom totalled 440 but Mr Rose doubted that sufficient quantities would be available on the British market this year to be of value to Chrysler dealers.

Chrysler UK is planning to assemble the Alpine from French components at the Ryton factory near Coventry, beginning in the summer.

Mr Rose was joined at yesterday's committee hearing by Mr

Bryon Lawrence, the association's vice-chairman, and Mr William Dewing, a former chairman whose company in the north of Scotland is soon to switch from being a Chrysler to a Volkswagen distributor.

The dealers' insistence on maintaining an exclusivity clause in its contracts with distributors.

About 25 dealers had terminated their contracts during the recent Chrysler UK crisis, but it was difficult to say how many were attempting to renegotiate their contracts.

Mr Rose told the committee that for the past five years the

association had been applying pressure on Chrysler UK to improve the quality of its cars, but only in the past nine months had there been an improvement. They had been very depressed by the continued lack of good quality. "It must be a combination of both lack of pride by the people making the cars and lack of control of product quality by the management."

The dealers agreed that Chrysler's management should have retained the names of Humber, Hillman and Singer for their cars when they took over the Rootes company "because they were synonymous with quality".

Consortium scraps plans to develop Norwegian gas field

By Roger Vielrope

Development plans have been scrapped for a Norwegian gas field where the British Gas Corporation had signed a provisional contract to buy the entire

British Gas had hoped to purchase up to 400 million cubic feet of gas a day from the Heimdal field in Norwegian waters and bring it ashore through the pipeline being laid from the nearby Frigg gas field to Scotland.

The consortium of Elf, Statoil (the Norwegian state oil company), and Pan Ocean, have decided to stop commercial development of the field following a downgrading of reserves and the increasing cost of installing production facilities.

Heimdal lies about 20 miles south of the Anglo-Norwegian

Frigg field. The Elf-Statoil-Pan Ocean consortium have decided to seek Norwegian government approval for the sales contract with British Gas in the light of the new reserve estimates.

An evaluation of the field puts reserves at 40,000 million cubic metres instead of the 50,000 million previously estimated. For British Gas the loss is not serious, since spare capacity in the Frigg pipeline may now be filled by supplies from other small fields in the area.

Indications of a westerly extension of the Ninian oilfield in the British sector of the North Sea came from new drilling on the block by the Chevron, Burmah, ICI, Murphy and Ocean Exploration consortium.

The well in the westerly part of block 3/3 produced 7,600

barrels a day through a 30/64 inch choke. Industry sources said this had improved the chances of proving a western extension of the field into neighbouring block 3/7.

The Chevron-Burmah consortium has signed an agreement with a number of shareholders in the adjoining block that could give the group a major share of any extension of the Ninian field into this acreage.

Chevron will start drilling the first of two wells that will earn the group a 65 per cent stake in the holdings of shareholders owning 80 per cent of the block.

The licence for block 3/7 is held by a group of Canadian companies led by Canada North West Oil.

Joint talks on N Sea oil projects

By Ronald Emler

Closer cooperation between Britain and Norway on the fabrication and equipping of North Sea oil and gas installations will be explored next month when a team of Norwegian civil servants meets officials of the Department of Energy in London.

Until now there has been competition between the two countries on the making and supply of platforms and associated equipment, with both insisting that their domestic industries should be given at least an equal chance to win contracts.

In effect this has meant that, so far as Norway is concerned, orders were granted to overseas groups only when Norwegian interests were unable to supply for installations in the Norwegian sector.

The argument for this change seems to be based on the fact that some countries, notably the United States, have straddled the median line between the two sectors and there is the likelihood of similar discoveries.

It is believed that the Oslo government is to issue a further

five exploration licences for nine "key" blocks later this year. The areas concerned are south of the 62nd parallel, and some are bounded in the west of the sector by the median line.

British sources were suggesting yesterday that the exploratory talks were much more likely to meet with success over cooperation on building and equipping platforms for third countries.

It is felt that considering Norway's drive to encourage the development of domestic industry, Oslo may not be willing to consider joint ventures in the North Sea.

But Norway is keen to pool the know-how developed recently in order to win business away from the largely American-dominated market in other exploration areas throughout the world.

There is also the possibility that Norway, which by 1980 will be a net exporter of oil with an estimated annual balance of payments surplus of £2,000m, will help to finance further exploration in the British sector of the continental shelf.

The news of the talks comes after Tuesday's announcement by Laing Offshore that unless new orders are forthcoming within 90 days, its 1,500 workers at the Graysen yard, Harrogate, will be made redundant in July.

This is the date by which the group is due to complete work on its outstanding order for a platform for Burmah's Beryl field.

It is rumoured that Norwegian yards are also running short of orders, and until Oslo completes its licensing plans and its negotiations with the Russians on the exploration boundaries in the Arctic Circle, north of the 62nd parallel, there is little prospect of orders improving considerably.

Should the London talks progress there is the possibility of ministerial consultations later in the year when Mr Bjartmar Gjerde, Norway's new minister of industry, whose portfolio includes oil and gas exploration, comes to London.

His visit would be to return for one made by Mr Varley, when Secretary of State for Energy.

Offer of £1m deposit for Norton plant

By Clifford Welch

The 800 motorcycle workers who have been sitting in at Norton Villiers, Wolverhampton, for the past six months, were told at a meeting yesterday that a deal to buy the plant would probably be settled today.

Mr Ronald Titcombe, an Australian businessman with North Sea oil interests, told them that the consortium which he heads would hand Mr Kenneth Morgan, the liquidator, a £1m deposit today, and undertake to raise the remainder of the £3m purchase price within 90 days.

Also at the meeting would be representatives of Hambros and Barclays Banks.

Mr Titcombe also suggested that the workers themselves raise £400,000 to purchase a stake in the company.

At a press conference later he was closely questioned about reports that Mr Joe Berliner, head of the Berliner Corporation of America, had denied giving Mr Titcombe an undertaking to purchase 7,000 Norton motorcycles.

Mr Titcombe insisted that the deal was still on. He produced a five-page document marked "Heads of Agreement" and apparently signed by himself and Mr Berliner, the former North American distributor for Norton motorcycles.

Confusion appears to have arisen because of a dispute between Mr Berliner and Mr Dennis Poore, the head of Norton Villiers Triumph. Mr Poore insists that because Mr Berliner was paid a considerable sum of money by NVT to hand over his northern franchise he cannot now sell Norton machines.

Mr Poore has pointed out that NVT still have many Nortons available for sale in America.

The Wolverhampton workers action committee were told that Mr Berliner's lawyers were prepared to challenge Mr Poore's claim on the grounds that any new deal would be concluded with new owners and that Mr Poore relinquished all rights to control Norton sales

LETTERS TO THE EDITOR

Patent law: urgent review needed

From Mr C. Cooper

Sir, While supporting Mr Flower's plea (February 13) that early parliamentary time be found for the short Bill needed to enable ratification of the European Patent Convention, the institution, as representative of patent examiners, would urge equally strongly that time must be found no later than the next session of Parliament for enactment of a comprehensive new patents Bill to bring our legislation in this field up to date.

The existing legislation dates from 1949: much has changed since then. The United Kingdom patents system was reviewed by the Banks Committee which reported in 1970, and White and Green papers published last April accepted the necessity for radical change and foreshadowed new legisla-

tion based on the recommendations of that committee. This would have the effect of bringing our system closely into line with that to be adopted under the European Patent Convention. Although six years have passed since the Banks Report, parliamentary time has still not been allocated for this purpose.

The European Patent Convention is intended to provide an alternative route for applicants for patents. It will not replace existing national patent systems. Our own system will continue to provide a cheaper route for those who seek protection for their inventions in the United Kingdom only. It will also continue to operate for those who prefer, so far as protection in Europe is concerned, to make a number of separate national applications rather than a general European

application. It is vital, therefore, if the United Kingdom Office is to continue to serve these needs, that our own system be modernized without delay.

After the European Office has opened its any delay in bringing operation new United Kingdom legislation will be extremely burdensome to a country. It is imperative that this should be avoided. Allocation of parliamentary time for such legislation is a priority in the present, but quite certainly no less in the next.

Yours sincerely,
CYRIL COOPER,
Deputy General Secretary,
The Institution of Patent
Civil Servants,
Northumberland Street,
London WC2N 5BS.

Laker caught in government chase after money and votes

From Mr J. Hildreth

Sir, You were good enough to publish a letter from me on February 10 urging the need to give encouragement to small businesses. Two days later we read of the revocation by the Government of Laker Airways' licence to operate the Skytrain transatlantic air service.

Laker is a small business, certainly by airline standards, though run by a big man. It was Freddie Laker's imaginative idea to operate an entirely new kind of air service and to tap an entirely new market, his intended customers being persons of modest means unable to afford the fares at present on offer.

The Government is neither prepared to make the risk of serving this market itself nor will it let private enterprise take it. By this action, the Government has shown that, so far as it is concerned, these ordinary people and their travel aspirations do not matter.

Yours faithfully,
JAN HILDRETH,
Director-General,
Institute of Directors,
10 Belgrave Square,
London SW1X 8PW,
February 16

Arabs and the North Sea—a 'hilarious piece of effrontery'

From Mr Leslo Gombos

Sir, Congratulations on producing cheer from unusual quarters, at a time of great paucity of this commodity everywhere and, particularly, in your Business News.

You attribute "Arabs shun North Sea" (February 10) to the Opec news bulletin report that Arabs are "unlikely to invest in the North Sea since the British political scene provides no positive assurance against nationalisation" (emphasis added).

Coming from quarters which have practised the most blatant forms of expropriation without compensation and every form of unilateral tax-and-price impositions, the reasoning is

outrageously cynical and insolent.

Yet, my own reaction was to burst into loud laughter as, in all the circumstances your presentation and the reason given for shunning the North Sea struck me as extremely funny. Those of your readers who do not regularly read the Business News but have a good sense of humour might like their attention to be drawn to this hidden but rather hilarious piece of effrontery.

I am, Sir,
Yours faithfully,
LASZLO GOMBOS,
Garrick Club,
London WC2E 9AY,
February 10.

A time clock that will save fuel

From Mr R. C. Holloway

Sir, We are very enjoined to save gas, particularly to "use our heating time clock and how I wish I could. The amount I can have a trial hearing on for is 1) and this must also be thousands of other users an hour, even less, no adequate for my needs. A significant amount would be saved if the clock were more flexible.

Surely, in this day and it is possible for some provide a time clock will switch a system on period of less than 1) for. Yours faithfully,
R. C. HOLLOWAY,
Arden,
Mildred Avenue,
Boreham Wood, Herts.
February 16.

Metric sense

From Lord Orr-Ewing
Sir, I strongly support C. Artie's plea (February common sense in the metric units of measure.

The centimetre is a convenient and internally approved unit and is no more than the millimetre many purposes. Millimetres are splendid for greater accuracy and were chosen by the engineering and other technical industries where accuracy is important, particularly in things. They are too small describing to the general size of many everyday goods.

Yours,
IAN ORR-EWING,
Chairman, Metrication B 22 Kingsway,
London WC2E 6LE,
February 10.

Conference to study world tanker crisis

By Peter Hill

Attempts to reduce the huge surplus of oil tanker tonnage through negotiations between the tanker industry and governments throughout the world will be discussed at a two-day conference in Oslo next week.

More than 120 delegates from 17 maritime nations are to attend the annual meeting of the International Association of Independent Tanker Owners, which represents about 75 per cent of the world's privately owned tanker tonnage.

Among the issues will be the activities of the International Maritime Industry Forum established by the organization earlier this year.

This forum is attempting to bring about cooperation between shipowners, shipbuilders,

oil companies, banks and governments in a coordinated package of measures to alleviate the tanker crisis.

The conference will also discuss problems of tankers laid up. This issue was touched on yesterday by Mr Michael Summerskill, a partner in Thos R. Miller & Son (Bermuda), managers of the UK Protection and Indemnity Association and other mutual clubs, when he addressed a conference on Arab shipping and trade in Kuwait.

Referring to the tanker slump, he told the conference organized by the *Financial Times*, that the reduction in premium income as a result of lay-up did not present a problem since his P & I clubs still had a substantial amount of other kinds of tonnage.

BSC investing £7m on Scottish plate mill

Investment of £7m in new steel plate producing facilities in Scotland was announced yesterday by the British Steel Corporation.

The BSC is to spend the money at the Dalzell plate mill, Motherwell, in a development aimed at producing more steel for the offshore energy market, conventional and nuclear power

Slower growth of Eurocredit is forecast

From Peter Norman
Bonn, Feb 18

Banks operating on the Eurocredit market will adopt far more cautious lending policies in the future to certain developing countries, according to one of West Germany's leading banks. This is because of the serious balance of payments problems in these countries against a background of international monetary and political uncertainty.

Executives of the Bayerische Landesbank Girozentrale, West Germany's fifth largest bank, said in Luxembourg today that the creditworthiness of potential borrowers is now coming under much closer scrutiny than hitherto.

Dr Hans Peter Linn, a member of the Bayerische Landesbank board, said that the banks participating in Eurocredit business are unlikely again to lend to developing nations at the low rates that prevailed only two or three years ago.

Roll over credits at present are being made at interest rates of between one and two points over the London interbank offered rate against only three eighths of a point over the rate in 1973, he pointed out.

Colour TV deliveries down 28 pc last year

Colour television deliveries to United Kingdom distributors were down 28 per cent in 1975 according to figures issued yesterday by the British Radio Equipment Manufacturers' Association.

Total colour deliveries in the year were 1,590,000, compared with 2,208,000 in 1974.

Hoechst UK delays expansion

Investment of between £50m and £60m planned by Hoechst United Kingdom, the British subsidiary of the German chemical group, Farwerke Hoechst, over the next five years is being delayed.

The company had planned to extend its British range of activities, which include paint manufacture and synthetic fibre production, but like other chemical companies, the recession has led to a reappraisal of plans.

Mr Norman Mischler, chairman, said some plans had been put back "until we can see clear evidence of a return to more healthy and stable trading conditions." He stressed, however, that the investment had not been discarded but simply delayed in the light of the world recession in chemicals.

France to abolish tobacco monopoly

France is to abolish the tobacco monopoly in line with a previous decision of the European Community, under a draft Bill approved by the government yesterday.

The current law governing the Service d'Exploitation Industrielle des Tabacs et Des Allumettes allows exclusive rights to import and sell tobacco and matches in France. Under the draft Bill, any French-based firm, including SEITA, will have the right to import and market tobacco in France provided it is manufactured in Community countries. SEITA, which still has the monopoly with non-member countries.

Belgium jobless fall


Unemployment in Belgium fell to 8.7 per cent in February 1976 from a peak of 8.8 per cent a month earlier. The total of jobless was 229,777, down from the record 233,332 in mid-January but still up on 151,858 for a year ago.

Japan ship orders rise

Export orders received by Japanese shipbuilders totalled 21 vessels, or \$12,900 gross tons, valued at 113,500m yen (£166m) during January, up from 19 vessels totalling 224,300 tons, valued at \$9,300m yen a year earlier. The Japan Ship Exporters Association said yesterday.

French cars setback

French new car registrations in 1975 fell to 1,446,300 units from 1,524,700 in 1974. French Car Importers Association figures show. Foreign car sales rose 10.2 per cent to 301,491 units to take a 20.33 per cent market share compared to 17.93 per cent in 1974.



BANCO DO BRASIL S.A.

CONSOLIDATED AND CONDENSED COMPARATIVE STATEMENT
OF CONDITION IN MILLIONS OF U.S. DOLLARS

	31.12.75	31.12.74	31.12.73
Assets			
Cash and due from banks	1,142.0	1,021.0	682.9
Loans	26,166.8	20,856.9	14,870.3
Securities	429.7	338.7	285.2
Bank premises and equipment	373.4	356.6	292.1
Other assets	1,094.4	663.2	499.5
TOTAL ASSETS	29,206.3	23,236.4	16,630.0
Liabilities			
Deposits	17,537.7	15,007.8	10,872.7
Demand	9,129.6	8,183.2	6,485.7
Time	8,408.1	6,824.6	4,387.0
Funds borrowed	1,367.4	1,147.8	781.9
Funds for refinancing	5,882.5	3,301.6	2,524.7
Other liabilities	1,961.2	2,070.2	1,296.8
Capital accounts	1,277.2	778.9	466.0
Reserves	1,180.3	930.1	687.9
TOTAL LIABILITIES	29,206.3	23,236.4	16,630.0

FOREIGN NETWORK
London, New York, Paris, Hamburg, Frankfurt, Lisbon, Madrid, Milan, Rome, Amsterdam, Rotterdam, Stockholm, San Francisco, Los Angeles, Toronto, Mexico City, Tokyo, Panama, Colon, Buenos Aires, Montevideo, Assuncion, Puerto Strossner, La Paz, Santa Cruz de la Sierra, Cochabamba, Santiago de Chile, Bogota, Lima and Quito.

New branches and representative offices, in various stages of planning, are to be opened throughout the world.
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BY THE FINANCIAL EDITOR

P & O counts the cost

indicated 1974-75 results had been better than expected, if not on the scale of the which has emerged, but it was clear that the company had been able to downgrade the stock. P & O now admits that even that projection, to turn in around the problem areas are the passenger division and air interests, but the traditional in the second 955 has none the less worse than anyone

all this the shares, to 39p yesterday, also out with the after last December's place of nearly 10 per cent which has institutions full to go with stock. So it is to be recommended.

Metropolitan
cial
olidation
expected. Grand accounts for a long way towards its balance sheet in the one band and the sample of its public houses, goodwill element of metropolitan's balance sheet, and boost ranging to £244m. On the proceeds from the 1975 issue, and £10.7m sale of its Carlisle, the lower net borrowing of £514m, although 41 per cent in the form of irreparable

years. leaves the total debt of £124m of common stock, at a heavy debt of the share. But full conversion loan stock, even internally generated disposals do not turn the picture to a less daunting one.

1974-75 (1973-74)
ion £241.9m
£244m (£134m)
wings £514m (£528m)
of £41.96m (£33.41m)
per share (basic)
8.4p (7.3p)
per share
diluted) 6.7p (6.1p)

ton Vivala
laugh the
sion

the stock market did kindly to yesterday's this from Charrington to the recurrent rumours, the im-

Finland soldiers man of the British portion not knowing his contract will be by Industry Secretary when it expires in r.
far from White-ourism chairman of a red industry, seems un-possibly because the ants are finding it hard up with a successor.
only has recently been outspoken.
said that Varley's wants advised their as summer that they are looking for a replacement.
Sir Monty, who was he might look forward to his position clarified and of last year. He is the Sir Monty's con- on September 9, the terms of the Iron Act, the appointment of the chairman is within the gift of the Secretary of State for who is not required to the incumbent.
are many people turned into Sir Monty's shoes, almost every case argu- can be advanced against

pressive point about the figures is that trading profits have emerged relatively unscathed from last year's recession.
Down from £14.8m to £12m overall, with what might have been a nasty second-half fall in the United Kingdom contained within a good final quarter, the trend in trading profits is pointing upwards in the current year. But reorganization and closure costs of £2.7m upset the balance, although the bulk of those now appear over.

Of this, £1.2m was taken above the line, combined with the gearing effect of group interest charges (down from £5.5m to £5.2m), pre-tax profits showed a hefty fall. But overseas interests, mainly Canada, turned around dramatically from a loss in the first half to profits of £1.2m in the second. The group is evidently pleased that despite the 15 per cent increase in sales, borrowings are down from £1.2m to £1.1m, and the year's stock-up ahead of next year may be a rights issue. The shares, at 39p, look good on a ratio of 20 dropping to perhaps 10 prospectively, with a useful prop in the 7.9 per cent yield now that the worries over a dividend cut are out of the way.

Final: 1975 (1974)
Capitalization £46.2m
Sales £232.7m (£202.3m)
Pre-tax profits £5.5m (£9m)
Earnings per share 1.64p (3.15p)
Dividend gross £5.94p (£6.34p)

General Accident

US improvement
continues

The past few weeks have produced some fairly depressing news and rumours from the insurance sector, so yesterday's figures from General Accident showing a further improvement in the United States operating ratio in the fourth quarter, down, progressively, to 103 per cent from 109 per cent in the opening quarter — provided some welcome relief. But whether that should, in fact, be a cause for celebration or a warning in the sector at this stage is, perhaps, open to doubt.

The growing benefits of rate increases apart, GA is probably benefiting from its previous conservatism, while the recent results from Continental, for instance, were fairly as suspicious omen for the 1975 figures from Phoenix.
In dollar terms, the GAY United States figures show that a nine-month underwriting loss of £21.2m has been turned to a profit for the full year, and this will probably translate into a figure of something over £12m in the group figures due in late March. With the fourth quarter, domestic trend appears to be holding steady, but heavy third quarter fire losses were indeed exceptional, total underwriting losses for the year look like being in the region of £25m or so and the pre-tax figure in the £17m-£18m for earnings of just over 5p a share.
It takes little imagination to see what even a halving of underwriting losses (together with increased investment income) could do for 1975 earnings, but it remains to be seen whether these kind of thoughts are to be the platform for a rights issue.

Albright & Wilson
Benefits from
reorganization

Currency gains rather than any real return in trading were behind Albright & Wilson's better-than-expected showing in

was to move on to the chairman's office where would Whitehall find a tough chief executive to replace him?
There are the two deputy chairmen, Sir Peter Matthews and Mark Lintman, but Sir Peter might prefer to succeed Lord Robens as head of Vickers, reappointed for a four-year term, may have his eyes on posts elsewhere.
No doubt Varley has problems more pressing than that of finding a chairman for the BSC, but he will have to make up his mind soon. Sir Monty is thought to have had offers from some big private sector employers.

No holiday
Nabil Charrington is smooth and composed for a hotelier whose experiences make Basil Varley's most frenzied crises look trivial. Charrington is managing director of the BSC Holiday Inn. That is the one which became a multi-story fortress for the Falangists in the recent civil wars, and has been on television screens as a blackened, burnt-out hulk.
Charrington also survived the battle for the neighbouring Phoenix Hotel between gunmen and the security forces, an engagement in which six civilians and the hotel manager died.
Yet he found things to laugh about in the story he told in London yesterday. "In the early days we would look for contractors to do our repairs and they would say they could not do anything because there was fighting in their area. By the time they could come we were under attack again

the usually weaker second half. That left pre-tax profits only 15 per cent down at £9.45m compared with the 22 per cent deterioration in the first half to £8.24m against £22.79m in 1974.

Though this was around 51m better than outside estimates and it was accompanied by a maximum increase in the dividend, the shares dipped 2p to 87p after their strength ahead of the figures.
Trading last year was mixed with generally firm selling prices not offsetting the drop in volume at home and abroad despite the tight rein on costs. Outside the troubled Newfoundland phosphorus plant, still plagued by operating problems and a "substantial" drag on profits, the Canadian operations have done well.

Albright is making no promises for the current year despite the upturn visible in the last quarter of 1975. At this stage it looks as if the real hopes for profits from reorganization in the Marchion division and expansion at Whitehaven will not come through until 1977. Rescheduling of its short-term borrowings has helped the balance sheet come through 1975 virtually unscathed. With an above-average yield of 6.5 per cent at 87p and good recovery prospects Albright is still a strong hold.

Final: 1975 (1974)
Capitalization £102.2m
Sales £227m (£204m)
Pre-tax profits £18.54m (£22.79m)
Earnings per share 9.4p (12.5p)
Dividend gross 5.78p (5.33p)

Brown Boveri Kent
The NEB in
the market

Brown Boveri Kent's £21m rights issue has been a resounding success, with 91.5 per cent taken up. In no small measure this is due to National Enterprise Board support for the issue. While it was assumed that Swiss Brown Boveri would, as a result of the sale, take control of BEK, it has with a stake now of just under 51 per cent—the NEB in its first "open-market" decision has certainly chosen to maintain the state's stake at 12.27 per cent and may turn out to have gone much further.
For the NEB is believed to have taken up Bank Organisation's unwavering rights in BEK—another 1.8 per cent of the equity—and may well be negotiating to buy Bank's basic stake in a further 7.2 per cent of the enlarged capital. If so, the NEB would ultimately have almost 21.3 per cent of BEK, a Swiss controlled company.

Why? For free enterprise financiers might consider the NEB's investment strategy in this case to be irrational. However, Lord Ryder has made it clear that the NEB is prepared to take substantial minority stakes in companies and important companies. BEK fits this bill, particularly as Whitehall has for years acknowledged the importance of a strong instrument in the UK for their major supporting and investing in BEK's predecessor George Kent—hence the 12.27 per cent stake. If the NEB does end up with as much as 20 per cent it will certainly have the muscle to make Whitehall's views carry some weight. That might not have been the case if the Government's stake had been allowed to be diluted by not taking the shares on offer.

ourselves, so we had to tell them in the first place.
Early in December the hotel was taken over for a second time, and Charrington and the Phoenix staff evacuated to the Phoenix in tanks. The second fire in the hotel was attacked during the night, the hotel caught fire, and the refugees were stranded on the balconies until rescue arrived to move them on again.
"I learnt fire precautions and drill in my hotel administration training," said Charrington, "but when it came to it there was not that much we could do but get the rooms and fight the fire from outside with mud from the pot plants."

Food lobbyist
The Food and Drink Industries Council is a powerful and uncompromising lobby that seeks to protect its own interests. It expects the same of its chairman.
The council is the leading lobby of the British food processing industry in London and Brussels and its chairman must be both eminent and discreet.
Sir Guy Lawrence, the first holder of the office, fits that description well. He is a slight figure who would easily be missed in a crowd, but not in a debate where he decided to make his mark. Hector Laing, who has been chosen to succeed him next year is more outgoing, but no less powerful and discreet.
Each is linked to a leading member company of the C&D and Biscuit Alliance, one of the council's constituent trade associations. Sir Guy was deputy

John Earle

Italy's hardened arteries cripple a talented people

The mundaneness of its economic, financial and administrative structures is a fundamental cause of Italy's troubles.
Though the newspapers depict the crisis in terms of corrupt politicians, unscrupulous multinational companies and a political party too long in power, the roots lie deeper. If the country were run by the most honest of administrators and its affairs were conducted by the most efficient of managers, it would still have difficulty in keeping up with the rest of Western Europe.

Procedures and mentalities have failed in many spheres to move with the times at all since Italy became, in name at least, a unified country in the past century. The danger is that this may lead, not to a second industrial revolution, but to a second underdevelopment status in the Mediterranean.

An immediate obstacle, if not the main one, is the civil service, for through its hands pass the implementation of reform in almost any sphere. Ministers for bureaucratic reform come and go, but they prove no match for the officials beneath them. It surprises no one that it takes up to 900 days for the bureaucratic procedures involved in a public works contract to pass all stages of approval.

The civil service still suffers from the implementation of reform in almost any sphere. Ministers for bureaucratic reform come and go, but they prove no match for the officials beneath them. It surprises no one that it takes up to 900 days for the bureaucratic procedures involved in a public works contract to pass all stages of approval.

Income tax cannot be escaped by salary and wage earners, but otherwise evasion is rampant on a high scale and, as the latest lira crisis shows, the flight of capital abroad continues unabated. The state, which, as in Roman times, farms out tax collection (to banks and service companies), has not yet been able to convince its citizens that it will tax them fairly and reasonably.

Not long ago the system of parastatal corporations was held up as one of the more successful examples of managing the dynamism of private initiative with the social requirements of the community. Companies of the IRI group, it used to be said, operated to standards of private management, funded themselves on the market and implemented without the state's strategic policies.
Later, however, state corporations have been accumulating serious losses, while some have been touched by the breath of scandal, as in the case of recent allegations concerning the Selenia electronics company's relations with the defence ministry. The Italian brand of public initiative has not proved such a modern, forward-looking instrument, after all.

The employer bears the brunt of workers' discontent caused by conditions sometimes little better than Dickensian—exhausting commuting hours, tired dormitory beds instead of public housing, overcrowded hospitals and an inefficient social insurance system which costs more than any other in Europe for the poorest services.
If anything, conditions are deteriorating and the cost is being borne by those who have been in the past, can hold back a talented people anxious to find the road back to economic progress.
*David and Charles, £5.50.

Canada Dry, is in London to celebrate the group's British listing—and to look for a partner in further diversification, here.
Outside the United States Norton Simon is best known for cosmetics and soft drinks. But at home nearly half of turnover comes from food products, such as Western vegetable oil and Hunt's tomato pastes.
Mahoney sees Norton Simon's marketing its foods here and in other countries either through acquisition (as with Max Factor, bought in 1973) or through a trading partnership such as that with Bass Charrington for Canada Dry. Eicher would be cheaper and quicker than starting from scratch.
Mahoney, who is 52, and an Irish-American, has been president of Norton Simon since it was consolidated by its art collector founder in 1968. He assumed even firmer control after December, 1969, when Norton Simon, resigned from the board to pursue his art interests, remaining only as a consultant.
But Mahoney is not all work and no play. In between running the £1,800m group he has been chairman of the American Revolution Bicentennial Commission, the federal agency planning this year's junketings.

A Briton just back from Norway ruefully reports that advertisements in Oslo papers have been stressing the reliability of a "British" make of car because it is built in Belgium.



Signor Aldo Moro, the Italian prime minister: the past failure of his country's institutions to move with the times is thwarting the desire for economic progress.

laid down to improve company accounting and to limit cross share holdings, as a first step towards modernization of company law.
Other financial services are still in their early stages, such as leasing, factoring, mail order and credit cards, though even the simplest citizen is familiar with the old-fashioned cambiale or promissory note, available at any mbaconist.

Unfortunately, optimism raised by the 1973-74 taxation reform has proved unfounded. Signor Bruno Visentini, finance minister in the last government, has admitted that much of the groundwork laid by his predecessors was a failure.

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Teaching Healey's First Law

Today's White Paper on public expenditure over the next four years is nearly three months late. The delay will have been well worthwhile if it has enabled the Cabinet—as we are led to hope—to strike a realistic balance between public claims (and publicly financed claims on resources, investment and (privately financed) personal consumption.

The criteria for assessing this are rather more subtle than is suggested by the crude measurements of public expenditure expressed as a percentage of gross domestic product, now in vogue. Public expenditure, as defined for the purposes of the White Paper, is not indeed a component of the GDP at all or even of the uses to which the GDP is directly put.

To express it as a percentage of GDP is like expressing the turnover of your bank book as a percentage of your income. It may be interesting; but, since the ratio could exceed 100 per cent, it does not account for the sources or uses of your income.

It would be straightforwardly wrong to infer from the present ratio of public expenditure to GDP that more than 60 per cent of national output is produced in the public sector or that more than 60 per cent of national output is consumed by the public sector. Still less should one infer that more than 60 per cent of national economic assets are publicly owned or that more than 60 per cent of people work for the Government. These ratios in fact all lie between one sixth and one third.

The point is made clear by considering the (rather impractical) example of an economy in which all national output, apart from minimal central administration services, is produced privately and it is all sold to private buyers. Suppose also that the Government confiscates all incomes in tax and redistributes them in the form of equal state pensions for all.

A problem of
incentives

In such an economy there would be (virtually) no public sector, no public output, no government claims on resources, no public ownership and no public employees. But public expenditure, as defined in the White Paper, would be equal to 100 per cent of gross domestic product.

If, in addition, the Government borrowed to finance the purchase of assets, the ratio could be over 100 per cent. If the assets are abroad, then there would still be a nil public sector. The problem in such an economy would not be the struggle of bureaucracy or the inefficiency of civil servants or the imposition of majority party priorities on the way in which national resources were used. The problem would

one of incentives. With no income from working (or saving, taking risks or supplying land, plant or machinery) why work (or save, etc.)?

The Treasury's definition of public expenditure certainly includes the direct claims on resources of local and central government, as well as the capital expenditure of public corporations. But it also includes cash payments to private citizens and organisations, such as social security payments, other grants, subsidies, debt interest and capital loans. These then finance private claims on national output. In last year's White Paper, these items accounted for 1975-76 for more than £25,000m out of a total of less than £40,000m of public expenditure.

This concept of total public expenditure was invented in the Treasury, by the late Sir Richard

Peter Jay
Economics Editor

ard Clarke, for one central purpose—namely, to tell the Treasury how much money it has got to find from taxes and borrowing to finance the cash turnover of the public sector. There are, of course, then some convenient secondary applications of the figures. With some juggling and adjustment they can be used in medium-term economic forecasts. They also become an indispensable tool for controlling expenditure commitments.

They enable ministers and officials to identify, given certain assumptions about the economy, the likely tax and financing implications of additional commitments. They also enable priorities to be settled between competing claims on public funds, since it is only when an overall total is given that it begins to make any sense to ask what should and should not be afforded within it.

It has therefore been one of the paradoxes of the way in which the annual White Paper has been presented and discussed that outsiders have not in practice been able to see at a glance—or even after several glances—the taxing and financing implications of the expenditure totals. This is because those implications depend on three further unknowns—namely, the likely growth rate of the economy, the likely future rate of inflation and the Government's future interpretation from budget to budget of the requirements of counter-cyclical demand-management.

The Treasury's traditional reluctance to be at all specific (or frequently even unspecific) about these matters arises in part from its fear of giving hostages to fortune in the form of forecasts which then turn out "wrong" (with the unstated further premise that only the

Treasury is sufficiently sophisticated in its understanding of the difference between conditional projections, as used by economists, and absolute predictions, as provided by Old Moore's Almanac).

But the reluctance has also been fed by the tradition of "budget secrecy" and the desire not to preempt the freedom of action of the Chancellor in future years. There are, however, some signs at last in recent speeches by the Chancellor and in the Treasury's reply this week to the Expenditure Committee's report on *The Financing of Public Expenditure* that a new leaf is being turned over.

The Treasury is now more anxious to cultivate a broad political constituency, such as Gladstone was able to exploit, than to indulge in spending. This would strengthen its arm in Whitehall. It has come to realize that secrecy makes this more difficult. What is sauce for the goose (in the sense of the Treasury's private estimate of the tax implications of public spending plans) may also be sauce for the gander (in the sense of public education in the importance of Healey's Law that "you don't get out for now").

It will be a major point of interest in this afternoon's White Paper to see how far the Treasury has been able to bring itself to violate the holy of holies of future tax policies and rates. If it has taken the risk, then it will be important that the experiment is justified by an intelligent reception.

All-important
driving force

What is at stake is emphatically not the degree to which the Treasury's private estimate of the mixed economy is being shifted to the prejudice of the public or the private sector. Public expenditure figures are quite irrelevant to that question.

The issue is how rapidly, over the next four years, people will be able to raise their living standards out of what they earn after making realistic provisions for the likely growth in national output, the necessary improvement in the balance of payments, a desirable rise in investment and the planned rise in government spending.

This residual is technically known as the growth in "privately financed personal consumption". In reality, it is the all-important driving force of any economy, because it is what people directly receive as a reward for contributing to the creation of national wealth.

If it is too low, there is too little incentive to create wealth. People then naturally turn either to graft or to idleness. These turn out to be as stagnation and social strife, which cannot indefinitely be bought off with yet more subsidized bread and yet more gaudy state circuses.

Tobacco Securities Trust Company Limited

The forty-eighth Annual General Meeting was held yesterday
Sir Richard Dobson presiding.

The accounts for the year to 31 October 1975 showed an increase in net profit of the Group from £3,320,000 to £3,325,000.

A major investment transaction during the year was the disposal of part of the holding in The West Indian Tobacco Company Limited, in conformity with the policy of the Government of Trinidad, which calls for a progressive reduction in foreign shareholdings in local industry. A public offer for sale was made of 975,000 shares at TT\$2.50 which was oversubscribed by nationals of the country.

The market value of the quoted Investments showed a substantial and welcome improvement. This was due, firstly to the sharp rise in equity share prices on most of the world's stock markets between October 1974 and October 1975; secondly to the reflection, in the case of foreign equities, of exchange rates and the investment currency premium; thirdly, to the Board's decision to reinvest in equities part of the amounts held on deposit in short-dated U.S. Treasury Notes at the previous year and. Although some profits were realised and taken to Reserve, purchases in the general equity portfolio exceeded sales in the period under review by about £3,500,000.

At the same time, in view of the generally improved climate in stock markets, the Board placed higher values in total on the Group's unquoted investments.

With regard to income, the relative weakness of the pound sterling increased the sterling value of overseas dividend income and it was partly for this reason that income from the investments in tobacco, as well as dividend income from the enlarged general portfolio was higher than in the previous year. However, a consequence of the diversification, during the year, of a proportion of the Company's resources from deposits to equities was a reduction in interest received. For this reason the increase in total income was very small.

The Board was concerned to maintain an appropriate balance between the holding of cash, which combines higher income with the certainty of a decline in real value, and equities, which provide less income in the short term but offer the prospect of growth.

Stockholders were first informed in 1972 that the Company would lose authorised investment trust status on 1 November 1975. It was not possible for the Company to comply with the revised qualifications for investment trust status established in the Finance Act 1972 and there will be some adverse effects, both on the Company and on its members.

The Board recommended an increase in dividend, the sixth in as many years, but reminded members that in the difficult economic circumstances of the world at large and of the United Kingdom in particular, it would be unwise to assume that this progression would continue with the same regularity in future.

The Report and Accounts were adopted, the recommended dividends were approved, and the proceedings terminated with a vote of thanks to the chairman, directors and staff, and congratulations to the chairman on the honour of a knighthood conferred in the New Year Honours List.

A copy of the accounts is available on request from the
Secretary at Westminster House, 7 Millbank, London, SW1P 3JE.

Business Diary: After Sir Monty • A multi-story hotel

Finland soldiers man of the British portion not knowing his contract will be by Industry Secretary when it expires in r.
far from White-ourism chairman of a red industry, seems un-possibly because the ants are finding it hard up with a successor.
only has recently been outspoken.
said that Varley's wants advised their as summer that they are looking for a replacement.
Sir Monty, who was he might look forward to his position clarified and of last year. He is the Sir Monty's con- on September 9, the terms of the Iron Act, the appointment of the chairman is within the gift of the Secretary of State for who is not required to the incumbent.
are many people turned into Sir Monty's shoes, almost every case argu- can be advanced against

Campbell Addison, an- director-general of the as been a name very in the lips of these. In w. There is a suitable ween his departure from I in June and the end of ity's contract.
Campbell has a Sonch steel background, but old count against, as well in.
Schley, the BSC chief is, is seen by some as r apparent, yet he is still g into his job, and if he

was to move on to the chairman's office where would Whitehall find a tough chief executive to replace him?
There are the two deputy chairmen, Sir Peter Matthews and Mark Lintman, but Sir Peter might prefer to succeed Lord Robens as head of Vickers, reappointed for a four-year term, may have his eyes on posts elsewhere.
No doubt Varley has problems more pressing than that of finding a chairman for the BSC, but he will have to make up his mind soon. Sir Monty is thought to have had offers from some big private sector employers.

No holiday
Nabil Charrington is smooth and composed for a hotelier whose experiences make Basil Varley's most frenzied crises look trivial. Charrington is managing director of the BSC Holiday Inn. That is the one which became a multi-story fortress for the Falangists in the recent civil wars, and has been on television screens as a blackened, burnt-out hulk.
Charrington also survived the battle for the neighbouring Phoenix Hotel between gunmen and the security forces, an engagement in which six civilians and the hotel manager died.
Yet he found things to laugh about in the story he told in London yesterday. "In the early days we would look for contractors to do our repairs and they would say they could not do anything because there was fighting in their area. By the time they could come we were under attack again

ourselves, so we had to tell them in the first place.
Early in December the hotel was taken over for a second time, and Charrington and the Phoenix staff evacuated to the Phoenix in tanks. The second fire in the hotel was attacked during the night, the hotel caught fire, and the refugees were stranded on the balconies until rescue arrived to move them on again.
"I learnt fire precautions and drill in my hotel administration training," said Charrington, "but when it came to it there was not that much we could do but get the rooms and fight the fire from outside with mud from the pot plants."

Food lobbyist
The Food and Drink Industries Council is a powerful and uncompromising lobby that seeks to protect its own interests. It expects the same of its chairman.
The council is the leading lobby of the British food processing industry in London and Brussels and its chairman must be both eminent and discreet.
Sir Guy Lawrence, the first holder of the office, fits that description well. He is a slight figure who would easily be missed in a crowd, but not in a debate where he decided to make his mark. Hector Laing, who has been chosen to succeed him next year is more outgoing, but no less powerful and discreet.
Each is linked to a leading member company of the C&D and Biscuit Alliance, one of the council's constituent trade associations. Sir Guy was deputy



Hector Laing

chairman of J. Lyons when he was chosen to lead the council. Laing has been a director of United Biscuits for more than 20 years and is now its chairman.

He came to it from the old McVitie company, now preserved as one of United's brands. Under his leadership United has become the largest biscuit company in the country and one of the British food processing industry's most aggressive exporters.
Laing is respected by ministers as an astute negotiator who argues persuasively about the damaging effect of price controls on the ability of industry to invest in new technology.
He is a director of the Court of the Bank of England.

New frontiers

David Mahoney, head of Norton Simon, the American owners of Max Factor and

Bank Leumi (U.K.) Ltd.

Head Office: P.O. Box 2AF, 4-7 Woodstock Street, London W1A 2AF. Tel: 01-629 1205

Important progress in a difficult year

Highlights from the Statement by the Chairman, Sir Henry d'Avigdor-Goldsmid, Bt., D.S.O., M.C., on the year ended 31st December, 1975:-

* 1975 has been a year of divergent developments.

* Business volume and the number of customers have increased significantly and current and deposit accounts in particular have progressed favourably. 1975 has been the first full year of activity for the West End Branch and progress has been encouraging. The new Golders Green Branch, the bank's third, is a good augury for 1976.

* Whilst the bank has made important progress in a number of respects, profitability has been affected by adverse economic conditions and the pervasive effects of inflation. The directors recommend maintaining the final dividend of 4.572p per share making an unchanged total of 7.252p.

* As the U.K. subsidiary of Israel's largest commercial bank, we are constantly endeavouring to expand commercial links with Israel by making available finance for imports from Israel at low interest rates, arranging further E.C.G.D. credit lines for British exporters, and providing jointly with El Al and the Israeli Government Tourist Office a Travel Saving-loan Scheme.

UNITED KINGDOM SUBSIDIARY OF

Bank Leumi בנק לאומי

LE-ISRAEL B.M.



1902-1976

ISRAEL'S OLDEST AND LARGEST BANK

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Below 400 on rights issues and ICI gossip

Whether or not ICI will make a big rights issue with its full-year results today has been a matter of speculation for some days.

But it was not until late yesterday that the rumour gained sufficiently in strength to affect the market and between 3 pm and the close the FT Index lost more than two full points.

Market men were of the opinion that such an operation was "possible" rather than "probable" and the ultimate favourite of a string of price alternatives was one-up-on at £3 a share, which would raise £150m.

Elsewhere, the mood was subdued with the number of bargains falling below 6,000. A clutch of rights issues was led by a £20m call by Turner & Newall, while most other features were provided by company statements.

A recent brokers' visit to Mothercare concluded that the Zilkha family will not cut its stake further and yesterday good buying boosted the shares 5p to 175p. Talk that a large line of shares was on offer some said a million—is now dismissed as exaggerated.

Background factors were a disappointing wages index for January and the fear that the White Paper on Government spending, due today, will be less than reassuring. The index had lost 2.6 by 2 pm, 3.9 an hour later and at the close stood at 397.3, a drop of six full points over the session.

Government bonds surrendered early gains to close with little net change on the day. Short-dated stocks, yielding about 10 1/2 per cent, were still looking fairly attractive to investors when compared with a minimum Lending Rate of 9 1/2 per cent.

This sector was thus firm and busy initially, experiencing price gains of 1/4 or 5/16 point. However, there appears to be some nervousness about the contents of today's White Paper on Public Expenditure and prices drifted back to close with rises of only about 1/16 point commonly.

A fall in the MLR this Friday was said to be "less than exact". Long-dated stocks closed without change after being 1/4 to 1/2 point up at one stage.

The rights talk had less effect on ICI, down 4p to 377p, than it did on other "blue chips". Worse hit by the late slump were Unilever, down 8p to 434p, Fisons, lower by 6p to 380p, Courtaulds, at 159p down by 5p, and Glaxo, off by the same amount to 363p.

The rights issue candidates fared rather differently. Turner & Newall did not impress the market with its profits forecast and gave up 7p to 153p. But HAT added 4p to 44p and Talcott 2 1/2p to 56 1/2p after their respective announcements.

The recent favourable comment enabled stores to resist the late decline with British Home Stores 358p and Marks & Spencer 102p containing their losses to 2p, Gas "A" 2 1/2p and UDS actually managing to end ahead, by a penny to 94p.

Among the clearing banks, Midland stood out against the trend for an unchanged 295p, but Barclays gave up 5p to 305p, National Westminster 3p to 252p, and Lloyds 2p to 255p.

Standard Chartered were still unsettled by the situation in Africa and lost 5p to 440p and Grimsby were easier after the capital reorganization plan.

Elsewhere in financials, General Accident put up 3p to 173p after a favourable assessment of its United States underwriting figures. Other insur-

ances were, in the main, unchanged. Companies involved in bid situations saw Kmu Wine go up 7p to 180p on hopes of a contest, Morgan Gramplan rise 3p to 78p and Felicitous Dock ease a penny to 143p. The last two are awaiting fresh developments.

Chubb did not excite investors last November with a 17 per cent rise in half-time profits and talk of recession in many markets.

But the impression now is of an upturn in demand in most of them and of confidence in sturdy growth henceforth. If so, the shares at 107p could regain part of the premium they had against the market until recently.

The electrical pitch saw some interest, notably for Chloride, 3p firmer to 105p, while over in engineering, GKN put on a couple of pence to 305p and Hawker Siddeley 2p to 412p, additionally helped by the prospect of a Kuwaiti order.

The "result of the day" came from F. & O., where an undiluting 15-month forecast, and

provisions for the Bovis side of the business depressed the shares 10p to 98p, well below the 120p short-term target often mentioned. Lof saw some light offerings and shed a penny to 33p elsewhere on the pitch.

Lombard continued to be depressed by African considerations, and gave up another 5p to 117p, but the reverse was true of De Beers, which in active trading, rallied from recent weakness to gain no less than 16p to 272p.

Gold shares were again on the slide at first but soon rallied. Some mining financial issues staged something of a rally and Australian mines were also in better form.

Oil shares were an undecided market and at the close BP was just a penny better to 583p and Shell had held on to its overnight 384p.

Equity turnover on February 17 was 287,65m (15,105 bargains). According to Exchange Telegraph, active stocks yesterday were 1,000, P. & O. De Beers, British American Tobacco, ICI, Shell, Consolidated Gold Fields, Courtaulds, Grand Metropolitan, National Westminster Bank and Standard Chartered Bank.

Latest dividends

Company	Ord. div.	Year	Pay.	Year's	Prev.
(and per values)	div.	ago	date	total	year
Albright & Wilson (25p) Fin	2.07	1.84	13/5	3.75	3.51
Berwick Timpco (25p) Int	0.65	0.25	1/4	2.43*	1.51
Bentley (10p) Int	0.25	0.23*	1/4	0.78*	0.78*
Carton Vylea (25p) Fin	1.22	1.22	—	1.71	1.72
Customs Mfg (10p) Int	0.45	0.35	1/7	—	0.70
Edinburgh & Dundee (25p) Fin	1.68	1.58	21/3	2.8	2.7
Esso (10p) Int	0.65	0.6	12/5	1.38	1.38
Foreign & Co. Int (25p) Fin	1.78	1.61	2/4	2.58	2.41
Guinness (25p) Int	0.50	0.50	31/3	1.98	1.98
Kingstons (25p) Fin	1.4	1.4	31/3	1.75	1.75
ICI (10p) Int	3.15	3.15	1/4	9.48	9.48
P. & O. Steams Int	2.75	—	1/4	55	4.98
John M. Newton Int	0.42	0.42	3/4	—	209
Remier Cos (25p) Int	5.53*	5.53*	—	8.21*	7.36
Yemen Int (25p) Fin	3.41	2.84	3/4	5.36	4.52

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross, multiply the net dividend by 1.54. *Forecast. †Adjusted for scrip. ‡To date for 15 months. †Cents a share.

A confident Herb M. trounces forecast

By Terry Byland

Herbert Morris, a maker, again scoffs at a wanted bid from Am Industrials by disclosure of £1.2m before tax for to November 2, and dividend. This lifts the 9.2p a share. The 1st ment, issued as a 5 terim in place of 5 authorized by the 5 part of the bid feed the board. Amalgama drew its bid in Decem from a report from t poles Commission.

Turnover rose from £21.3m and the pro bears out the director that the year would interim expectation of before tax "more th filled. Earnings jump 3.8p to 14p a share. T spurred 7p to 82p yes Performance should time to improve "d though world began to affect the of the product range. are a record.

The upturn in the ported flow from be put and faster margin has been a significant ment in liquid resourc big investment progr under way to expand for heavy crane prod.

About 36 per cent equity in Morris is 1 Amalgamated Industrial subsidiary of Brynmor.

Amalgamated's big share, or £1.3m for 8 outstanding equity, was resisted by the Morris chairman of both Brynmor and Amalgamated, and a director of both on were also on the Morris

Rights spat swells year's total to £190m

By Peter Elliott

The rights bandwagon is moving swiftly. After Tuesday's £20m cash call from Imperial Metal Industries, five more companies swelled the ranks yesterday, with bankers saying that the queue stretches well into next month. Topping the list is the asbestos to vehicle components group Turner & Newall. It is asking shareholders for £20m on a one-for-four basis at 130p.

Leading yesterday's parade of smaller fund raisers is H. A. T. Group, a sub-contractor to the building industry. The company is asking shareholders to put up £1.5m, to eliminate bank overdrafts and provide capital for expansion. The terms are one-for-five at 31p—9p below yesterday's opening stock market price. The shares duly rose 4p to 44p.

The group expects pre-tax profits of around £3m in the year to February 29, and the board proposes a final dividend of 2.5p gross, against a scrip issue adjusted 1.79 last year. Pre-tax profits last year were a record £2.6m.

Hot on the heels of H. A. T. comes Tecalemit, with a two-

for-five offer at 42p to raise £1.1m. The lubrication equipment and engineering group says it needs the money to reduce short-term borrowings. Here, too, the board forecasts record profits. It expects the pre-tax figure for the year to March 31 to rise the £1m mark for the first time, compared with £776,000.

The export-orientated Braham Miller Group is going to the market for £544,000. The Bedford-based mechanical engineer offers terms of two-for-five at 28p. There is also a forecast of best-ever profits. Exports now account for about 55 per cent of turnover, and the board is pitching its pre-tax estimate for the year to March 31 at £550,000, against £516,000.

The fifth and final issue is less conventional. It comes from the External Investment Trust, if a capital increase is authorized at an extraordinary meeting next month, an issue of £1.43m 7 per cent unconvertible loan stock 1992/97 will be proposed. The terms are a nominal £1 of stock for every four shares held, priced at £100 on par.

Burmah declines to take Woodside entitlement

Burmah Oil has decided against taking up a rights entitlement offered by Woodside Burmah NL, although this will mean reducing its share in the Woodside equity from 50.15 per cent to 41.79 per cent. Woodside announced in Melbourne yesterday that it will raise \$42m (£15m) from shareholders, who are invited to subscribe at 70c on a one-for-five basis. The proceeds are to finance further exploration of the Northwest Shelf of Australia.

Burmah Oil intends to place its rights to the new shares with existing shareholders, also in a one-for-five ratio, and will charge shareholders who take up the offer 30c a share a right.

The entire issue is underwritten by May & Mellor, a Melbourne stockbroking firm, who have also guaranteed to place the Burmah rights if other shareholders do not take up the Burmah company's offer.

The issue price of 70c a share compares with a market price of \$1.14 in Melbourne. On application shareholders can either pay in full or 35 cents with the balance payable in December of this year.

OTHER FINANCIAL NEWS ON PAGES 21 AND 22.

Hampton bidding for Assam Tea

Hampton Trust, a property and investment group, plans to make an offer for Assam Consolidated Tea Estates on the basis of five Hampton shares for every two in Assam. It also offers 100p cash for every preference share. The Assam board will be considering the offer in consultation with Robert Fleming. Shareholders are advised to take no action. The Assam shares were suspended in April last year, after the group sold its tea estates. The board told the annual meeting in January that courses open to the company were being examined.

Far East ban Pahang share

The stock exchanges of Singapore and Kuala Lumpur day suspended trading in Pahang Consolidated, its subsidiary of Brynmor. Malaysia BHD. The move not wholly unexpected London, where shares continued to be. Pahang has a 26 per stake in Plantation Bhd. (London) has any plan interests of its own. The suspensions in the Far were ordered, reports "pending clarification" arrangement made by Pah 1974 to buy from Faber on behalf of a private co

COMPANY MEETING

KILLINGHALL (RUBBER) DEVELOPMENT SYNDICATE

MR. ADDINSELL'S STATEMENT

The Sixty-sixth Annual General Meeting of Killinghall (Rubber) Development Syndicate, Limited was held on February 18 in London. Mr. J. Addinsell, the Chairman, presiding.

Crop, which was affected by the measures introduced by the Malaysian Government to reduce production was 71,442 kilos lower than in 1973/74. This, combined with a fall of 9.39p per kilo in the average price received for our rubber, resulted in a reduction in the surplus from rubber production of £18,976.

Although net tribute income did not reach the high figure achieved in the previous year the sum received again made the major contribution to the taxable profit. For our current financial year outputs for the first five months of 1974/75 metric tons as reported by the Killinghall Tin Limited, which compares with 2534 metric tons for the same period in 1974/75. Mainly for the reasons set out above it was not possible to match the record profit obtained for the year ended 30th June 1974, nevertheless the company earned the satis-

factory figure of £150,548 k taxation. After 1975/76 for tax the board recommending a final dividend of 4.668p per 10p share with the interim of 1.13p on 31st July, 1975, making total of 5.818p. This, with 5.452p per share paid the previous twelve months and is the maximum permitted under the current legislation.

One of the main restrictions imposed by the Malaysian Government to reduce rubber production was a complete ban on the use of chemical stimulants. Shareholders will be pleased to know that this restriction lifted in October and the result in improved crops for the first five months of current year were 128,533 as compared with 161,935 in July/November, 1974. The prices have also improved at the end of the financial year. Given no unforeseen setbacks therefore, the Board expects to be able to maintain the rate of dividend in 1975/76.

The report was adopted by the shareholders. Agents & Secretaries: Harrison and Crofield, 12



Rennies Consolidated Holdings Ltd

(Incorporated in the Republic of South Africa)

Interim Report

The audited consolidated results of the Group, for the six months ended 31 December 1975, are as follows:

	6 months to 31.12.75 (audited)	6 months to 31.12.74 (unaudited)	Year to 30.6.75 (audited)
Turnover	R 000 57 670	R 000 49 773	R 000 100 406
Profit before taxation	6 098	6 093	11 799
Taxation	2 138	2 375	4 165
Profit after taxation	3 960	3 718	7 634
Outside shareholders' interest and preference shareholders' dividends	490	281	573
Consolidated earnings attributable to ordinary shareholders	3 470	3 437	7 061
Fully paid ordinary shares in issue	21 446 000	14 263 000	14 263 000
Earnings per share—cents adjusted for issue of 7 million new shares on 24.10.75	20.5	24.1	49.5
Fully diluted	16.2	—	—
Dividend per share—cents	5.5	5.5	20.0

Comment on results

GENERAL COMMENT

Pretax profits were maintained at the same level as the equivalent period in the previous year. We regard this as satisfactory in view of very difficult conditions which pertained in certain areas of our operations. Earnings per share have, however, decreased due to the issue of 7 million new shares to the Jardine, Matheson Group and the increase in minority shareholders' interest. Last year's interim dividend of 5.5 cents per ordinary share has been maintained this year on the increased share capital. Net asset value per share has increased from 139 cents per share at 30 June to 183 cents per share at 31 December 1975.

Extraordinary items amounting to R977 000 have not been taken into account in the figures shown above and will be dealt with as non-trading items in our published report for the 18 months to 31 December 1976. They comprise: provisions for losses in associated companies R384 000; loss on sale of a subsidiary R201 000 (offset by an equivalent decrease in goodwill); unrealised exchange losses of R211 000; and R143 000 in respect of holding costs of a non-income producing property held for resale.

SHIPPING TRANSPORT AND DISTRIBUTION

Pretax results were adversely affected by declining volumes in the Macarille Pellet Hire and Manufacturing Group. A significant decline in profits from Mocabique, and initial start up costs which were written off in the Durban Maydon Wharf bulk handling terminal which commenced operations in October 1975. These factors resulted in the division showing lower profits than the previous period for the first time in many years and were the primary reason for the Group's lack of growth in the period.

HOLIDAY INNS AND TOURISM

Overall occupancy remains high. Cost escalations have been contained, and covered by higher room rates only where absolutely necessary. The outstandingly good results produced by the Holiday Inns Division offset the lower profits in the Shipping Transport and Distribution Division. The increase in outside shareholders' interest in the accounts reflects the 32 per cent shareholding acquired by the Swazi Government in our Swazi operations with effect from 1 July 1975.

TRADING

Good results have been achieved by the Rhodesian Cash and Carry operations which achieved an increase of 42 per cent. In profits over the previous period.

MANUFACTURING

The Footwear and Luggage operations continued to show modest profit growth and are well placed for the

year ahead. The associated companies, Spencer-Hay and Amalgamated Leisure, in which we own 50 per cent of the shares, had disappointing results. We are hopeful that the management action taken will arrest the losses in 1976.

MAKRO

Makro, in which we have a 33 per cent interest, showed a profit which was higher than anticipated for the year to 31 December 1975. The change in management coupled with a more aggressive marketing policy should result in further improvements in profits in 1976. Attributable earnings from this source have not been taken into account in our results.

FINANCE AND CAPITAL EXPENDITURE

The R17.5 million received on the allotment of 7 million shares to the Jardine, Matheson Group has been temporarily invested in the reduction of certain overdrafts and the balance placed on call. We are not committed to any major capital expenditure other than that of building the Venderbijl Park Holiday Inn. A number of other major projects in the Shipping and the Holiday Inn Divisions are, however, under consideration.

FUTURE PROSPECTS AND DIVIDENDS

With the political and economic uncertainties we predict a difficult year ahead but believe our overall profits on an annual basis will at least be maintained at the levels of the previous financial year. As advised in the last Annual Report, the Company's financial year has now been changed to a calendar year basis and the current period will therefore cover the 18 months to 31 December 1976. In respect of this period we anticipate paying a second interim dividend in August 1976 of 9 cents per share with a final dividend of not less than 11 cents per share being declared in February 1977.

Acquisitions and disposals of subsidiaries

ACQUISITIONS

Since our last report we have acquired the entire share capital of the East London freight forwarding company D. Bethell (Pty) Limited.

DISPOSALS

Rennies Manganese Mines (Pty) Limited previously a wholly owned subsidiary was sold on 1 July 1975 for a cash consideration of R100 000.

For and on behalf of the Board

C. W. Fiddien-Green

(Chairman)

E. Steyn

(Joint Deputy Chairmen)

Johannesburg

18 February 1976

Declaration of first interim dividend (No. 14) in respect of the 18 month period ending 31 December 1975

Notice is hereby given that an interim dividend (No. 14) of 5.5 cents per share (currency of the Republic of South Africa) has been declared payable (in terms of the Company's Articles of Association) to members registered in the books of the company at the close of business on 5 March 1976. Dividend warrants will be posted on or about 5 April 1976 to members at their registered addresses recorded on 5 March 1976.

Dividends payable from London will be paid in British currency and for purposes of converting rand to sterling the rate of exchange ruling on 25 March 1976 will apply. Non-resident shareholders' tax at the rate of 15 per cent, will, where applicable be deducted from dividends. The register of members will be closed from 6 March to 12 March 1976 both dates inclusive.

By order of the Board

A. J. McDonald

London Secretary

18 February 1976

Registered Office

10th Floor

Rennle House

30 Malls Street

Braamfontein

Johannesburg 2001

Johannesburg

Transfer Secretaries

Gold Fields of SA Limited

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Johannesburg 2001

(P.O. Box 1187)

Johannesburg 2000

London Office

Southampton House

317 High Holborn

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United Kingdom

London

Transfer Secretaries

Hays Allan

317 High Holborn

London WC1V 7NL

United Kingdom

Canada Dry' and 'Max Factor' Group Norton Simon in London

Siemens AG In Great Britain: **Siemens Ltd.**
Great West House, Great West Road, Brentford TW8 9DG, Middlesex

Great West House, Great West Road, Brentford TW 8 9DG, Middlesex

Bank Base Rates

Barclays Bank	9 1/2%
First London Secs	9 1/2%
C. Hoare & Co	9 1/2%
Lloyds Bank	9 1/2%
Midland Bank	9 1/2%
Nat Westminster	9 1/2%
Rosminster ACC's	9 1/2%
Shenley Trust	11 1/2%
Williams & Glyn's	9 1/2%

* 7-day deposits on sums of £10,000 and under, 9 1/2% up to £25,000, 9 1/2%, over £25,000, 9 1/2%.

FINANCIAL NEWS AND MARKET REPORTS

Second-half reservation on Charterhouse recovery

"I have no doubt that our results for the first half-year (ending March 31, 1976) will show an acceptable improvement on the comparable period last year," declared Mr. J. G. Vaughan, chairman of the Charterhouse Group, at yesterday's annual meeting. He pointed out, however, that the first half last year was particularly bad one for profits. For the year as a whole profits should be higher, given no setbacks in the second half;

but they were unlikely to match the level of 1973-74. Mr. Vaughan voiced concern over a "brain drain" of younger executives, in view of the tax burden, inflation and pay restraint. We could soon be facing a "critical situation" in management in Britain, he said. In the year to September 30 last, Charterhouse's profits of the group fell to £5.1m, compared with a record £7.85m in 1973-74.

CompAir awaits order upturn

The annual meeting of CompAir was told by Mr. Niall McDiarmid, chairman, that sales for the first quarter of the current year had been "satisfactory". Margins were still healthy, and profits ahead of this time last year. The full year's results will depend on the timing of an upturn. Unlike last year there is no large backlog of orders and the level of production is geared more directly to the present order intake. Profitability of the major manufacturing areas is sharply sensitive to volume so the outcome for the year depends crucially on the orders won in the next few months.

A. T. & T. hoists payout

The giant American Telephone and Telegraph has lifted its quarterly dividend from 85c to 95c. Mr. John D. DeBurr, chairman, said the increase reflected the board's confidence in the recovery of the United States economy and the company's prospects. Demand was growing and long distance dialling and new installations had improved.

Three views of RTZ and all are bullish

Rio Tinto-Zinc could almost be described as the darling of the United Kingdom mining finance house sector. The 1975 first half earnings were seared to show a 57 per cent fall; the full year's figures are expected to be around half the 1974 level; the share price has held up remarkably well.

The shares have naturally reacted to the swing in the fortunes of the Anglo-African war, but not as much as might have been expected. The other mining finance houses have also suffered from the same problem, but they also have other matters to contend with.

But Rossing is potentially the group's biggest political problem. Mining in Namibia is forbidden by the United Nations, and there is also a threatened United Nations boycott of ships involved in transporting the output. But as a gamble, RTZ is almost certainly backing a winner—its risk is limited to about £13m while the potential rewards are enormous.

RTZ is the subject of major reviews by two firms of stockbrokers—Scott, Goff, Hancock and de Zoete & Bevan—and it will also be featured in a survey of the United Kingdom mining finance houses by Vickers de Costa. All three houses take a bullish view of RTZ's future, but differ in their profit projections.

Although RTZ drew 55 per cent of its net earnings from copper and gold (the latter was a by-product of the Bougainville operations) in 1974, and 73 per cent the previous year, the share price to follow the FT index rather than the London Metal Exchange prices.

But the real strength of RTZ lies in its potential and particularly in its prospective earnings.

ings from the new vogue mineral—uranium. It has interests in uranium in Canada and Australia, but the biggest jewel of all is the Rossing mine in South West Africa. If all goes well, it should radically alter the earnings structure of RTZ.

When it comes to Rossing, both Scott, Goff and de Zoete agree on its importance to Rio but differ on earnings contributions. It should be said, however, that the project is shrouded in secrecy at the behest of the South African authorities.

Mining

With such potential gains, risks are worth taking. But they are big. Scott, Goff points out that power for the mine will be supplied from the Cuneo hydro electric scheme in Angola. Scott, Goff says the South African government has promised alternative sources of power if necessary, but this could severely delay the project.

Scott, Goff believe RTZ will be rated above the market, a whole, and will rise to a minimum of 275p a share over the next 18 months. It could go even higher if commodity prices pick up faster than anticipated.

The firm says it is just about the only way for United Kingdom investors to get into uranium without paying the premium.

It is a view to which I am firmly inclined and I believe that RTZ offers the most exciting prospect of all the United Kingdom mining finance houses.

Desmond Quigley

Commodities

COPPER advanced by 12.75 pence for cash with bid and offer for March 1976 at £112.50-£113.00.

LEAD was steady at £10.00-£10.10 for cash with bid and offer for March 1976 at £10.00-£10.10.

WHEAT was steady at £10.00-£10.10 for cash with bid and offer for March 1976 at £10.00-£10.10.

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General Accident's United States results for 1975 are now being released in the U.S.A. and show, as compared with those of the previous year:—

	1975	
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Easier at the end

150

THE TIMES SHARE INDICES

The *Times* Share Indices for 26.2.75 (date
 June 24, 1974) original from date June 2,
 1927=100

	Index Latest	Div. Yield %	Earnings Yield %	Price- Earnings Ratio
The Times Index				
Largest Share Index	384.28	4.28	7.38	106.68
Largest 100	384.28	4.28	7.38	106.68
Smaller 500	362.22	4.67	8.31	108.45
Smaller 100	362.22	4.67	8.31	108.45
Capital Goods	382.85	4.35	8.23	77.25
Consumer Goods	382.85	4.35	8.23	108.28
Share Dividends	375.45	5.86	8.71	138.53
Largest Financial Shares	355.75	5.58		294.45
Largest Financial and Industrial Shares	370.00	5.64		373.51
Commodities	333.52	6.46	10.19	210.67
Gold Mining	347.35	8.00	13.59	285.15
Industrial Securities Stocks	52.83	7.29		52.92
Industrial Preference Stocks	55.16	12.87		58.58
U.K. War Loan	27	23.47		27

A record of The Times Industrial Share
 Indices is given below:

	High	Low
1971-72	358.47 (25.6.72)	321.27 (25.6.72)
1972-73	371.50 (25.6.73)	359.57 (25.6.73)
1973-74	382.85 (26.2.74)	362.45 (26.2.74)
1974-75	384.28 (26.2.75)	371.50 (26.2.75)
1975-76	384.28 (26.2.76)	371.50 (26.2.76)
1976-77	384.28 (26.2.77)	371.50 (26.2.77)

* Short Interest 72.62.



Knight Frank & Rutley

20 Hanover Square London W1R 0AH Tel: 01-629 8171
14 Broad Street Hereford Tel: 0432 3087
8 Charlotte Square Edinburgh Tel: 031-225 7105

OXFORDSHIRE/ GLOUCESTERSHIRE BORDER

On edge of village, Chipping Norton 4 miles. In Heythrop Country.
AN ATTRACTIVE COTSWOLD STONE COUNTRY HOUSE.



4 bedrooms, 2 bathrooms, 2 reception rooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 pantries, 2 cellars, 2 garages, 2 outbuildings, 2 paddocks, 2 acres.

Additional features: Accommodation can be divided to form staff flat. Good outbuildings, Paddocks.

FOR SALE WITH 10+ ACRES (Additional cottage available).

Apply: LONDON OFFICE (Tel. 01-629 8171) (45727/TR)

SUSSEX

Crowborough 3 miles. East Grinstead 9 miles.

A HOUSE OF GREAT CHARACTER, IN A SECLUDED POSITION IN THE HEART OF THE ASHDOWN FOREST.

4 bedrooms, 2 bathrooms, 2 reception rooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 pantries, 2 cellars, 2 garages, 2 outbuildings, 2 paddocks, 2 acres.

Additional features: 2 self-contained guest or staff flats. Paddock.

FOR SALE FREEHOLD WITH ABOUT 3 ACRES. About 7 acres also available.

Joint Sole Agents: DAVID G. BRAXTON & CO., Uckfield (Tel. 0455 5544) and KNIGHT FRANK & RUTLEY, London Office (Tel. 01-629 8171) (61912/PDF)

EAST SUSSEX

Amidst magnificent country and within easy reach of Buryash, Egham and Wadhurst with fast trains to the City and West End.

BEAUTIFULLY MODERNISED OAST HOUSE HAVING PANORAMIC SOUTHERLY VIEWS.



4 spacious reception rooms, superb American style Kitchen, Principal Suite of 2 Bedrooms, Bathroom and Shower Room, Guest Suite with 4 Bedrooms and 2 Bathrooms, Staff Suite with Bathroom. Heated Swimming pool, gymnasium, sauna and shower room. Oil-fired central heating. Garages for 3.

Easily maintained garden, meadowland and woodland. FOR SALE FREEHOLD WITH ABOUT 10 ACRES.

Apply: LONDON OFFICE (Tel. 01-629 8171) (67332/RM)

KENT/SUSSEX BORDER

East Grinstead and Edenbridge 4 miles.

A CHARMING GEORGIAN FAMILY HOUSE SURROUNDED BY BEAUTIFUL COUNTRYSIDE.

4 bedrooms, 2 bathrooms, 2 reception rooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 pantries, 2 cellars, 2 garages, 2 outbuildings, 2 paddocks, 2 acres.

Additional features: 3 secondary bedrooms. 2 Halls. Coach House. Paddock.

FOR SALE FREEHOLD WITH ABOUT 3 ACRES.

Joint Agents: GERRARD & COYER, Harrogate Heath (Tel. 0444 5711) and KNIGHT FRANK & RUTLEY, London Office (Tel. 01-629 8171) (6447/R)

Jackson-Stops & Staff

14 CURZON STREET, LONDON W1Y 7FH (01-499 6291)

Unexpectedly on the market

WEST SUSSEX

In a well known Downland Village

AN ESTABLISHED CHILDREN'S HOME

Located in a Fine Old Rectory with Bungalow Annexes affording accommodation for 30 children

Established connections with several Local Authorities. Excellent Turnover and Return. Pleasant Grounds. Stable Block with potential. Standing in 2 1/2 Acres.

PRIVATE TREATY

Full particulars, 37 South Street, CHICHESTER (Tel. 86316).

HITCHIN

A FINE FAMILY HOUSE in a Good Residential District of the Town. Hall, Cloakroom, 2 Reception Rooms, Breakfast Room/Kitchen, 3 Bedrooms, Bathroom, Garage. Nearly 1/2 Acre.

AUCTION—TUESDAY, 30th MARCH, 1976 (unless sold previously) at THE SUN HOTEL, HITCHIN, at 3.00 p.m.

Solicitors: Messrs. Payne, Hicks Beach & Co., 10 New Square, Lincoln's Inn, W.C.2. Tel: 01-242 6041.

Auctioneers: LONDON OFFICE Tel: 01-499 6291.

LONDON CHESTER YORK NORTHAMPTON NEWMARKET YEOVIL GIRENCESTER CHICHESTER MIDHURST CHIPPING CAMPDEN

CHESTER

ALMOST 5 ACRES

Within easy daily commuting of Liverpool and Manchester.

LUXURIOUSLY APPOINTED AND EXTENSIVELY FITTED MODERN CHARACTER HOUSE in a Country setting just outside the City. Wide Hall, 3 large Rec. rooms, 23' Studio, Model Kitchen, Utilities, 4 Beds, 2 Baths (1 en-suite). Full Central Heating. Double Garage. Landscaped Gardens & Paddocks. Freehold. Ref: 8827.

Apply: CHESTER OFFICE (Tel: 28361/4).

GLOUCESTERSHIRE

Chipping Campden

(Main Line station 7 miles)

UNIQUE COTSWOLD DEVELOPMENT within the Conservation Area of this historic country town, providing a variety of dwellings ranging from 1-bedroomed Flats to 4-bedroomed Houses. Built in the main of Cotswold stone with buildings grouped around courtyards and pathways.

PRICES FROM £10,450.

Apply: CHIPPING CAMPDEN OFFICE (0386) 224.

Ref: PBB

LONDON CHESTER YORK NORTHAMPTON NEWMARKET YEOVIL GIRENCESTER CHICHESTER MIDHURST CHIPPING CAMPDEN

T MASKELL & COMPANY

107 Walton Street, London SW2 2HP 01-581 2216

WYNSTAY GARDENS, ALLEN STREET, W.1

A superb top floor flat which has recently been completely refurbished. It is situated in a well known residential block. Entrance hall, large reception room, 3 bedrooms, 2 bathrooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 pantries, 2 cellars, 2 garages, 2 outbuildings, 2 paddocks, 2 acres.

Additional features: 2 self-contained guest or staff flats. Paddock.

FOR SALE FREEHOLD WITH ABOUT 3 ACRES. About 7 acres also available.

Joint Sole Agents: DAVID G. BRAXTON & CO., Uckfield (Tel. 0455 5544) and KNIGHT FRANK & RUTLEY, London Office (Tel. 01-629 8171) (61912/PDF)

KATHINI GRAHAM LTD.

115 Montpelier, London, S.W.7 01-584 3285

HERBERT CRESSWELL

Immaculate modern house with 3 bedrooms, 2 bathrooms, 2 reception rooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 pantries, 2 cellars, 2 garages, 2 outbuildings, 2 paddocks, 2 acres.

Additional features: 2 self-contained guest or staff flats. Paddock.

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LONDON AND SUBURBAN

CLEVER SQUARE

Georgian house in attractive square. Excellent order. Drawing room, dining room, modern fully fitted kitchen, playroom, 5 bedrooms, 2 bathrooms, 2 reception rooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 pantries, 2 cellars, 2 garages, 2 outbuildings, 2 paddocks, 2 acres.

Additional features: 2 self-contained guest or staff flats. Paddock.

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COUNTRY

17th Century Pied à Terre

Bury St Edmunds

5/6 studio flat near town centre. Newly converted inn. Excellent property, modernised to a very high standard. 3 bedrooms, 2 bathrooms, 2 reception rooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 pantries, 2 cellars, 2 garages, 2 outbuildings, 2 paddocks, 2 acres.

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COUNTRY

17th Century Pied à Terre

Bury St Edmunds

5/6 studio flat near town centre. Newly converted inn. Excellent property, modernised to a very high standard. 3 bedrooms, 2 bathrooms, 2 reception rooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 pantries, 2 cellars, 2 garages, 2 outbuildings, 2 paddocks, 2 acres.

Additional features: 2 self-contained guest or staff flats. Paddock.

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COUNTRY

17th Century Pied à Terre

Bury St Edmunds

5/6 studio flat near town centre. Newly converted inn. Excellent property, modernised to a very high standard. 3 bedrooms, 2 bathrooms, 2 reception rooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 pantries, 2 cellars, 2 garages, 2 outbuildings, 2 paddocks, 2 acres.

Additional features: 2 self-contained guest or staff flats. Paddock.

FOR SALE FREEHOLD WITH ABOUT 3 ACRES. About 7 acres also available.

Joint Sole Agents: DAVID G. BRAXTON & CO., Uckfield (Tel. 0455 5544) and KNIGHT FRANK & RUTLEY, London Office (Tel. 01-629 8171) (61912/PDF)

COUNTRY

17th Century Pied à Terre

Bury St Edmunds

5/6 studio flat near town centre. Newly converted inn. Excellent property, modernised to a very high standard. 3 bedrooms, 2 bathrooms, 2 reception rooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 pantries, 2 cellars, 2 garages, 2 outbuildings, 2 paddocks, 2 acres.

Additional features: 2 self-contained guest or staff flats. Paddock.

FOR SALE FREEHOLD WITH ABOUT 3 ACRES. About 7 acres also available.

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COUNTRY

17th Century Pied à Terre

Bury St Edmunds

5/6 studio flat near town centre. Newly converted inn. Excellent property, modernised to a very high standard. 3 bedrooms, 2 bathrooms, 2 reception rooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 pantries, 2 cellars, 2 garages, 2 outbuildings, 2 paddocks, 2 acres.

Additional features: 2 self-contained guest or staff flats. Paddock.

FOR SALE FREEHOLD WITH ABOUT 3 ACRES. About 7 acres also available.

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COUNTRY

17th Century Pied à Terre

Bury St Edmunds

5/6 studio flat near town centre. Newly converted inn. Excellent property, modernised to a very high standard. 3 bedrooms, 2 bathrooms, 2 reception rooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 pantries, 2 cellars, 2 garages, 2 outbuildings, 2 paddocks, 2 acres.

Additional features: 2 self-contained guest or staff flats. Paddock.

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COUNTRY

17th Century Pied à Terre

Bury St Edmunds

5/6 studio flat near town centre. Newly converted inn. Excellent property, modernised to a very high standard. 3 bedrooms, 2 bathrooms, 2 reception rooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 pantries, 2 cellars, 2 garages, 2 outbuildings, 2 paddocks, 2 acres.

Additional features: 2 self-contained guest or staff flats. Paddock.

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Bury St Edmunds

5/6 studio flat near town centre. Newly converted inn. Excellent property, modernised to a very high standard. 3 bedrooms, 2 bathrooms, 2 reception rooms, 2 living rooms, 2 dining rooms, 2 kitchens, 2 pantries, 2 cellars, 2 garages, 2 outbuildings, 2 paddocks, 2 acres.

Additional features: 2 self-contained guest or staff flats. Paddock.

FOR SALE FREEHOLD WITH ABOUT 3 ACRES. About 7 acres also available.

Joint Sole Agents: DAVID G. BRAXTON & CO., Uckfield (Tel. 0455 5544) and KNIGHT FRANK & RUTLEY, London Office (Tel. 01-629 8171) (61912/PDF)

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